

Neuberger Berman Sustainable Asia High Yield Fund

USD | Accumulating Class

28 March 2024

FUND OBJECTIVE

The fund aims to outperform the benchmark before fees over a market cycle (typically 3 years) by primarily investing in below investment grade rated hard currency-denominated (defined for the purpose of this fund as USD, EUR, GBP, JPY, CHF) debt instruments issued in Asian countries that comply with the Sustainable Criteria, as detailed in the "Sustainable Investment Criteria" section of the prospectus.

MANAGEMENT TEAM

Nish Popat

Portfolio Manager

Prashant Singh

Portfolio Manager

Wei Siong Cheong

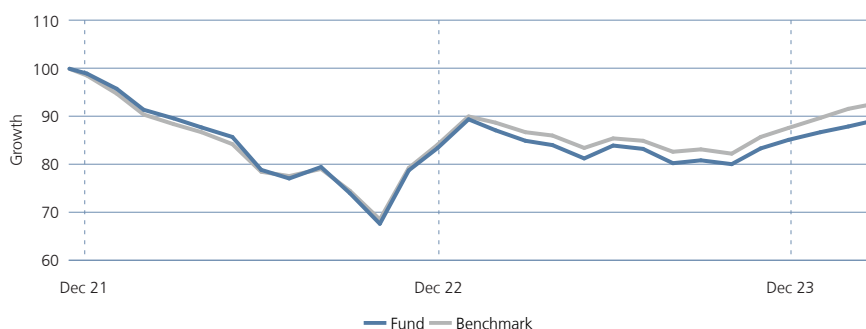
Portfolio Manager

FUND FACTS

Inception Date (Fund)	13 December 2021
Inception Date (Share Class)	13 December 2021
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	29.89
NAV	8.92
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (T-1) (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge (incl. management fee)*	0.80%
Bloomberg	NEAHYIU
ISIN	IE000RBQOOF7
Morningstar Category™	Asia High Yield Bond
Benchmark	JP Morgan JESG JACI High Yield Index (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	1.48	4.82	4.82	5.06	-	-	-	-4.85
Benchmark	1.19	5.83	5.83	6.86	-	-	-	-3.26

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-	-	-	-5.25	5.06
Benchmark	-	-	-	-	-	-	-	-	-1.88	6.86

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021 ⁵	2022	2023	2024 ⁶
Fund	-	-	-	-	-	-	-1.00	-15.76	2.04	4.82
Benchmark	-	-	-	-	-	-	-1.42	-14.65	4.07	5.83

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 13 December 2021 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
Sri Lanka (Democratic Socialist Republic Of)	5.86	4.29
Standard Chartered Plc	5.69	5.28
Melco Resorts Finance Ltd	5.07	4.99
Greenko Power II Ltd	3.93	1.32
Wynn Macau Ltd	3.58	2.49
Bank Negara Indonesia Persero Tbk Pt	2.55	0.66
Globe Telecom Inc	2.40	1.02
Bangkok Bank Public Co Ltd (Hong Kong Branch)	2.18	1.71
ReNew Pvt Ltd	2.18	0.68
Network i2i Ltd	2.04	1.42

CONTACT

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Calls are recorded
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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)	15.59	14.83
Weighted Average Yield to Worst (%)	8.05	9.09
Weighted Average Current Yield (%)	6.07	6.92
Duration (years)	2.58	2.51
OAS (bps)	359	458
Average Credit Quality	BB-	BB-
Number of Securities	83	215

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
India	26.55	23.89
China	17.84	20.36
Macau	15.07	12.47
Hong Kong	11.33	15.51
Indonesia	6.93	4.13
Sri Lanka	5.86	4.29
Thailand	4.76	3.75
Philippines	4.20	7.09
Singapore	1.41	3.47
South Korea	1.30	0.35

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
A	0.67	0.00
BBB	10.68	0.00
BB	61.60	56.46
B	10.36	15.89
CCC	1.09	0.87
CC	0.00	0.16
D	5.86	4.29
Not rated	6.61	22.33
Cash & Equivalents	3.12	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	15.19	11.52
1 - 3 years	46.54	55.85
3 - 5 years	30.33	20.70
5 - 7 years	4.43	4.61
7 - 10 years	1.13	1.85
10 - 15 years	0.00	1.16
None	2.38	4.31

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	25.26	19.13
Utilities	17.33	15.36
Consumer	15.67	13.81
Real Estate	11.49	15.72
Technology, Media and Telecommunications	7.95	4.78
Sovereign	6.99	7.67
Metals & Mining	4.76	2.41
Oil & Gas	2.69	2.62
Industrial	1.54	3.76
Diversified	1.21	2.92
Quasi Sovereign	1.03	3.64
Infrastructure	0.96	5.33
Transport	0.00	2.86
Cash & Equivalents	3.12	0.00

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD I Accumulating Class	USD	13-12-2021	IE000RBQOOF7	NEAHYIU	8.92

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

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.

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

Sustainable Risk: The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the fund can invest in may be smaller than that of other funds and may underperform the market as a result.

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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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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