

# Neuberger Berman High Yield Bond Fund

ZAR A (Monthly) Distributing Class

30 September 2021

## FUND OBJECTIVE

The fund aims to increase the value of your shares through a combination of growth and income from investments in high yield bonds (debt securities). High yield bonds have a lower credit rating because they carry a higher risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors. The fund invests primarily in high yield bonds issued by US corporations and non-US corporations which conduct a majority of their activity in the US. The fund may also invest in securities of companies and governments located in emerging market (less developed) countries. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

## MANAGEMENT TEAM

### Russ Covode

Senior Portfolio Manager

### Dan Doyle

Senior Portfolio Manager

### Chris Kocinski

Senior Portfolio Manager

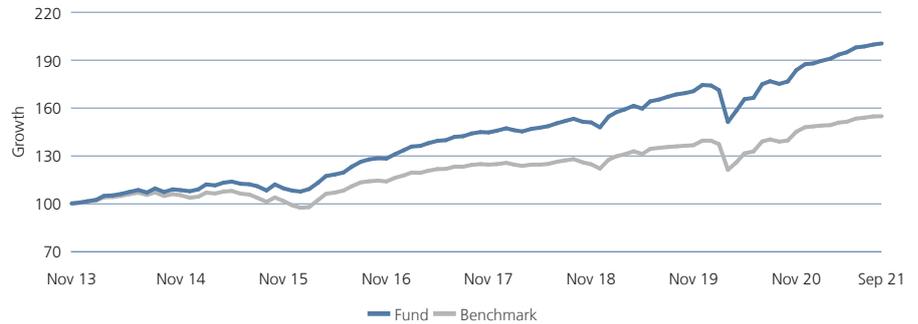
### Joe Lind

Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	05 November 2013
Base Currency (Fund)	USD
Base Currency (Share Class)	ZAR
Fund AUM (USD million)	3361.53
NAV (Share Class Currency)	79.20
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.20%
Ongoing Charge*	1.38%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBHZARA ID
ISIN	IE00BCZTFM26
Morningstar Category™	Other Bond
Benchmark	ICE BofA US High Yield Constrained Index (Total Return, USD)

## CUMULATIVE PERFORMANCE



CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	0.35	1.29	6.98	14.58	31.00	57.17	100.93
Benchmark	0.04	0.95	4.68	11.46	21.11	35.96	54.99

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	14.58	9.42	9.46	9.23
Benchmark	11.46	6.59	6.34	5.70

CALENDAR (%) <sup>2</sup>	2016	2017	2018	2019	2020	2021
Fund	21.20	11.37	1.46	18.00	7.52	6.98
Benchmark	17.49	7.48	-2.27	14.41	6.07	4.68

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes.

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

<sup>2</sup>Performance for the current calendar year is the year to date performance up to the reporting month end.

<sup>3</sup>Performance from 05 November 2013 to latest month end.

Fund performance is representative of the ZAR A (Monthly) Distributing Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

## TOP 10 ISSUERS % (MV)

	Fund
CSC Holdings LLC	2.44
Iron Mountain Inc	1.85
Commscope Holding Co Inc	1.69
Uniti / Communications Sales & Leasing	1.59
Charter Communications	1.52
Sirius XM Radio Inc	1.38
Calpine Corp	1.37
Blackstone CQP	1.34
EQM Midstream Partners LP	1.33
Community Health Systems	1.32

## 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 2020

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## CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.94	6.99
Portfolio Price	101.18	104.55
Weighted Average Yield to Worst (%)	4.81	4.11
Weighted Average Yield to Maturity (%)	5.23	4.74
OAS (Basis points)	371	315
Weighted Average Duration (years)	3.63	3.78
Weighted Average Current Yield (%)	5.55	5.48
Average Credit Quality	B	BB-

## CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.91	0.17
BB	24.76	54.47
B	48.04	34.16
CCC	20.59	10.74
CC	0.25	0.42
C	0.00	0.04
Not rated	1.35	0.00
Cash+	4.10	0.00

Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

## TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	86.46	88.45
Canada	1.90	3.67
United Kingdom	1.77	1.87
Cayman Islands	1.33	0.11
Luxembourg	0.87	0.56

## RISK MEASURES

	3 years
Alpha (%)	2.59
Tracking Error (%)	0.95
Beta	1.01
Sharpe Ratio	0.87
Information Ratio	2.95
R-Squared (%)	99.03
Standard Deviation	9.61

## TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.24	5.37
Consumer Products / Services	8.52	6.79
Diversified Financial Services	7.10	5.52
Media - Cable	5.17	3.75
Real Estate / Homebuilders / Building Materials	8.15	6.82

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.01	0.04
0 - 1 Year	13.67	17.83
1 - 2 Years	9.02	13.12
2 - 3 Years	11.86	13.34
3 - 4 Years	21.12	17.18
4 - 5 Years	20.31	11.45
5 - 6 Years	12.20	8.21
6 - 7 Years	8.71	7.91
7 - 8 Years	1.99	4.44
8 - 9 Years	0.35	1.31
9+ Years	0.76	5.16

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.24	5.37
Consumer Products / Services	8.52	6.79
Real Estate / Homebuilders / Building Materials	8.15	6.82
Gaming / Lodging / Leisure	7.93	6.62
Diversified Financial Services	7.10	5.52
Telecommunications	6.79	7.35
Healthcare	6.71	9.17
Technology / Electronics	5.71	4.39
Media - Cable	5.17	3.75
Media - Broadcasting / Diversified	3.97	4.44

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## A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD A (Monthly) Distributing Class	AUD	05-09-2012	IE00B7VR8263	NBHYAAM ID	19424733	1,000
AUD A Accumulating Class	AUD	28-08-2012	IE00B5NTQ667	NBHYAAD ID	18166327	1,000
CAD A (Monthly) Distributing Class	CAD	23-07-2013	IE00B8HXG658	NBHYACA ID	21858329	1,000
CHF A Accumulating Class	CHF	05-07-2011	IE00B5YDJD53	NBHYCAA ID	13162739	1,000
CNY A (Monthly) Distributing Class	CNY	01-08-2012	IE00B7YPR088	NBHYBRA ID	19376863	10,000
CNY A (Weekly) Distributing Class	CNY	10-01-2013	IE00B7X4QQ52	NHYRICA ID	20298699	10,000
EUR A (Monthly) Distributing Class	EUR	19-06-2012	IE00B4024J04	NBHYEAH ID	18892637	1,000
EUR A Accumulating Class	EUR	03-05-2006	IE00B12VWB25	NBIHYBA ID	2558490	1,000
EUR A Distributing Class	EUR	24-02-2012	IE00B718SL89	NBHYEAI ID	18209639	1,000
GBP A (Monthly) Distributing Class	GBP	07-07-2014	IE00BCDYX818	NBHGAMD ID	22014847	1,000
GBP A Accumulating Class	GBP	27-04-2011	IE00B1G9WD45	NBHYSAA ID	2927488	1,000
GBP A Distributing Class	GBP	24-02-2012	IE00B1G9WG75	NBHYGAI ID	2927379	1,000
HKD A (Monthly) Distributing Class	HKD	14-09-2012	IE00B87ZP976	NBHHAMD ID	19467289	10,000
HKD A Accumulating Class	HKD	19-09-2012	IE00B8G0M149	NBHBHAA ID	19551039	10,000
SEK A Accumulating Class	SEK	16-06-2011	IE00B5NOGF80	NBHYSEA ID	13162744	5,000
SGD A (Monthly) Distributing Class	SGD	30-03-2012	IE00B513D147	NBHYSAH ID	18548960	1,000
SGD A Accumulating Class	SGD	09-03-2012	IE00B3VJ3Q31	NBHYSGA ID	18233900	1,000
USD A (Monthly) Distributing Class	USD	02-05-2012	IE00B4KRFX62	NBHYUAM ID	18553502	1,000
USD A (Weekly) Distributing Class	USD	22-01-2013	IE00B88XV589	NHYUAWI ID	20298706	1,000
USD A Accumulating Class	USD	11-01-2010	IE00B12VW672	NBIHYUA ID	2558482	1,000
USD A Distributing Class	USD	24-02-2012	IE00B1G9WM36	NBHYADI ID	2927327	1,000
ZAR A (Monthly) Distributing Class	ZAR	05-11-2013	IE00BCZTFM26	NBHZARA ID	22592971	10,000

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

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

Before subscribing please refer to prospectus and the Key Investor Information Document [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

## 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.

**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.

**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.**

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## ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process.

## 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.

The sub-investment managers for the Neuberger Berman High Yield Bond Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested.

The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

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

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# Neuberger Berman High Yield Bond Fund

ZAR A (Monthly) Distributing Class

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