

Neuberger Berman Corporate Hybrid Bond Fund

USD | Accumulating Class

28 March 2024

FUND OBJECTIVE

The fund aims to increase the value of your shares through a combination of growth and income from investments in corporate hybrid bonds worldwide. Corporate hybrid bonds are securities issued by non-financial companies which have features of both bonds and equities. Investments will be mainly rated investment grade although there will be some exposure to sub-investment grade securities. Investment selections result from a framework of inputs including fundamental and quantitative research and analysis to identify issuers that are believed to be undervalued and have strong credit quality.

MANAGEMENT TEAM

Linus Claesson

Senior Portfolio Manager

David M. Brown

Senior Portfolio Manager

Antonio Serpico

Senior Portfolio Manager

Sergejs Prala

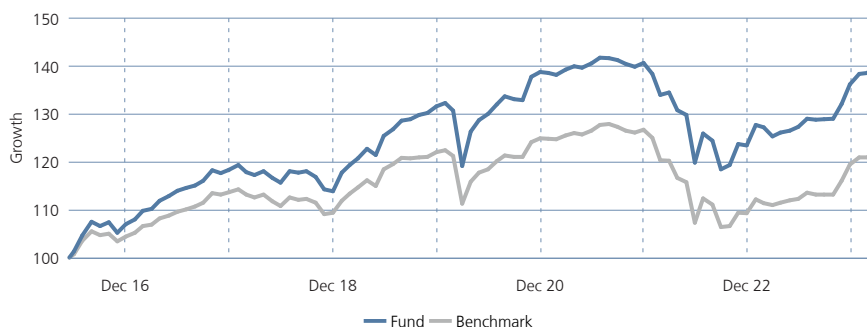
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	19 November 2015
Inception Date (Share Class)	14 June 2016
Base Currency (Fund)	EUR
Currency (Share Class)	USD
Fund AUM (EUR million)	1995.46
NAV	14.06
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge (incl. management fee)*	0.70%
Bloomberg	NBCHUIA ID
ISIN	IE00BDHBH503
Morningstar Category™	Other Bond
Benchmark	ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)

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 EUR 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	1.37	3.15	3.15	12.12	0.29	3.08	-	4.47
Benchmark	1.25	2.57	2.57	10.37	-0.83	1.33	-	2.64

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	6.44	2.98	-1.32	16.95	-3.44	-6.84	12.12
Benchmark	-	-	-	5.38	1.83	-3.00	12.89	-4.21	-7.73	10.37

CALENDAR (%)	2015	2016 ⁵	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	-	7.00	10.65	-3.80	15.63	5.47	1.37	-12.29	10.36	3.15
Benchmark	-	4.43	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	2.57

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only. The fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

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 14 June 2016 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.** 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.

CHARACTERISTICS

	Fund
Yield to Call (%)	5.52
OAS (bps)	261
Duration (years)	2.93
Number of Bonds	73
Number of Issuers	48
Average Credit Rating	BBB-

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	10.77
1 - 3 Years	32.38
3 - 5 Years	51.44
5 - 7 Years	4.11
7 - 10 Years	1.30



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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TOP 10 ISSUERS % (MV)

	Fund
Electricite De France	5.74
British Telecommunications	5.45
BP Capital Markets	4.82
National Grid Gas	4.43
Southern Electric Generating Co	4.18
Volkswagen Bank	4.15
Scottish Hydro Electric Transmission	4.14
Vodafone Group	4.07
Veolia Environnement	3.94
Totalenergies Capital	3.89

SECTOR ALLOCATIONS % (MV)

	Fund
Utility	50.93
Telecommunications	13.18
Energy	13.01
Real Estate	5.38
Cash	4.19
Consumer Cyclical	4.16
Basic Industry	3.91
Local Authority	3.67
Consumer Non-Cyclical	1.55
Healthcare	0.01
Transportation	0.01
Technology	0.01

COUNTRY ALLOCATIONS % (MV)

	Fund
United Kingdom	27.77
France	21.49
Germany	7.22
Spain	6.27
United States	5.91
Netherlands	5.73
Sweden	5.12
Australia	4.40
Italy	3.82
Belgium	3.53
Canada	3.37
Denmark	3.19
Switzerland	2.17
Portugal	0.00

SECURITY CREDIT QUALITY % (MV)

	Fund
A	4.06
A-	5.03
BBB	18.10
BBB-	49.91
BB+	20.49
BB	2.41

Credit quality ratings are based on the highest rating of three agencies (to the extent rated): Moody's, S&P and Fitch. For holdings that are rated by two or only one of the three agencies, the higher rating is used. Expressed in S&P nomenclature. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	70.10
British Pound	21.61
United States Dollar	8.28

YIELD TO CALL %

	Fund
Swiss Franc	3.12
Euro	5.52
British Pound	6.65
United States Dollar	6.88

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
EUR I Accumulating Class	EUR	19-11-2015	IE00BZ090894	NBCHEIA ID	12.28	-	-
EUR I Distributing Class	EUR	19-11-2015	IE00BZ090902	NBCHEID ID	9.54	0.095715	4.04%
GBP I Accumulating Class [#]	GBP	09-03-2017	IE00BYMJ8V99	NBCHGIA ID	11.94	-	-
USD I Accumulating Class [#]	USD	14-06-2016	IE00BDHBH503	NBCHUIA ID	14.06	-	-
USD I Distributing Class [#]	USD	23-04-2021	IE00BMCIFY00	NBCHUII ID	9.19	0.091559	4.01%

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

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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.

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.

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.

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.

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.

Hybrid Securities Risk: Hybrid securities are highly structured instruments that combine both equity and fixed income features. They generally carry a higher levels of credit risk as compared to less structured bonds. These include greater risk of coupon deferral, extension of the maturity date by the issuer as well as reinvestment risk due to early redemption. Investors should refer to the risk sections of the prospectus and supplements for further details.

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, Bloomberg 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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Indices are unmanaged and not available for direct investment.

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.

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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