

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve an attractive level of total return (income plus capital appreciation).

MANAGEMENT TEAM

Julian Marks

Senior Portfolio Manager

David M. Brown

Senior Portfolio Manager

FUND FACTS

Inception Date 10 August 2016
(Share Class)

Base Currency (Fund) EUR

Base Currency (Share Class) USD

Fund AUM (EUR million) 1526.20

Domicile Ireland

Vehicle UCITS

Valuation Daily

Settlement (Subscription) T+3

Trading Deadline 11:00 (Dublin Time)

Regulator Central Bank of Ireland

Management Fee (per annum)¹ 1.20%

Initial Sales Charge⁴ 5.00%

Benchmark² ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)

CUMULATIVE PERFORMANCE



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 %

	CUMULATIVE			ANNUALISED			
	1 Year	3 Years	5 Years	Since inception*	3 Years	5 Years	Since inception*
USD A Accumulating Class ³ (NAV to NAV)	5.25	15.12	-	26.40	4.80	-	5.59
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	0.00	9.34	-	20.04	3.02	-	4.33
Benchmark ²	2.63	9.74	-	18.72	3.15	-	4.06

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

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Neuberger Berman Corporate Hybrid Bond Fund

30 November 2020

CREDIT QUALITY % (MV)

	Fund
A	2.76
A-	5.16
BBB+	0.30
BBB	34.64
BBB-	37.41
BB+	18.76
BB	0.96

CURRENCY ALLOCATIONS % (MV)

	Fund
British Pound	14.10
Euro	62.81
United States Dollar	23.09

COUNTRY ALLOCATIONS % (MV)

	Fund
United Kingdom	29.78
Germany	23.24
France	18.75
Netherlands	7.91
United States	5.13
Canada	3.89
Spain	3.22
Italy	3.00
Denmark	2.01
Belgium	1.56
Sweden	1.21
Australia	0.30

TOP 10 ISSUERS % (MV)

	Fund
Volkswagen International	9.66
SSE PLC	8.22
Bayer AG	7.32
NGG Finance	7.14
Electricité De France	6.76
BP Plc	4.90
TenneT	4.85
Veolia Environnement SA	4.85
Bertelsmann SE & Co.	4.79
Vodafone Group PLC	4.74

SECTOR ALLOCATIONS % (MV)

	Fund
Utility	41.70
Energy	14.49
Telecommunications	12.61
Consumer Cyclical	9.90
Consumer Non-Cyclical	8.70
Real Estate	3.87
Basic Industry	3.63
Cash	5.10

YIELD TO CALL %

	Fund
Swiss Franc	1.66
Euro	1.82
British Pound	2.51
United States Dollar	2.72

RISK MEASURES

	3 years
Alpha	1.41
Tracking Error (%)	1.52
Beta	1.16
Sharpe Ratio	0.43
Information Ratio	1.09
R-Squared (%)	98.27
Standard Deviation	7.86

CHARACTERISTICS

	Fund
Yield to Call (%)	1.82
OAS (bps)	251
Modified Duration (years)	4.14
Number of Bonds	54
Number of Issuers	35
Average Credit Rating	BBB-

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	0.25
1 - 3 Years	32.26
3 - 5 Years	40.59
5 - 7 Years	7.27
7 - 10 Years	19.63

Unless stated otherwise, all information as of 30 November 2020 and sourced from Neuberger Berman, Blackrock Aladdin, Bloomberg and Morningstar. Holdings and allocations are subject to change, without notice.

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
AUD A (Monthly) Distributing Class ^{#5}	AUD	23-09-2016	IE00BD5YX427	NBCHAAD ID	9.98
EUR A Accumulating Class [#]	EUR	03-06-2016	IE00BYV1RN13	NBCHAAE ID	12.08
EUR A (Monthly) Distributing Class ^{#5}	EUR	18-07-2016	IE00BDHQBH727	NBCAMDE ID	10.05
USD A Accumulating Class	USD	10-08-2016	IE00BD0PCH68	NBCHUAA ID	12.64
USD A (Monthly) Distributing Class ⁵	USD	18-07-2016	IE00BDHQBH610	NBCHADU ID	10.37
SGD A (Monthly) Distributing Class ^{#5}	SGD	02-08-2019	IE00BJR5T361	NBCHSAD ID	20.17

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details. Before subscribing please refer to the Prospectus.

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

Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

²Benchmark: ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in EUR.

³Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account a 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any subdistributor.

⁵ Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

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