

# Neuberger Berman European High Yield Bond Fund

N|B

31 January 2022

## INVESTMENT OBJECTIVE

The Portfolio seeks to maximise current income whilst preserving capital by investing in the European high yield fixed income market.

## MANAGEMENT TEAM

**Simon Matthews**

Senior Portfolio Manager

**Joseph Lind**

Senior Portfolio Manager

**Chris Kocinski**

Senior Portfolio Manager

## FUND FACTS

Inception Date 31 October 2014  
(Share Class)

Base Currency (Fund) EUR

Currency (Share Class) USD

Fund AUM (EUR million) 38.06

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)<sup>1</sup> 1.20%

Initial Sales Charge<sup>4</sup> 5.00%

Benchmark<sup>2</sup> ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)

## CUMULATIVE PERFORMANCE



— USD A (Monthly) Distributing Class<sup>3</sup>(NAV to NAV) — Benchmark<sup>2</sup>

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 (Monthly) Distributing Class <sup>3</sup> (NAV to NAV)	1.91	20.31	30.01	45.23	6.36	5.39	5.28
USD A (Monthly) Distributing Class <sup>3</sup> (with Initial Sales Charge <sup>4</sup> )	-3.16	14.33	23.49	37.92	4.56	4.31	4.53
Benchmark <sup>2</sup>	1.18	13.26	17.83	33.17	4.24	3.34	4.03

**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.

## CONTACT

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## TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk <sup>2</sup>
United Kingdom	21.77	14.32
France	13.33	15.79
United States	12.35	12.57
Germany	10.34	12.29
Spain	7.01	8.60

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk <sup>2</sup>
Less than 0 Year	0.00	0.15
0 - 1 Year	6.67	5.70
1 - 2 Years	8.82	14.35
2 - 3 Years	20.29	19.11
3 - 4 Years	19.59	20.81
4 - 5 Years	20.60	14.75
5 - 6 Years	15.22	14.42
6 - 7 Years	7.63	7.19
7 - 8 Years	1.18	2.20
8 - 9 Years	0.00	0.71
9+ Years	0.00	0.60

## TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk <sup>2</sup>
Telecommunications	10.96	13.04
Retail	10.35	8.03
Leisure	10.35	4.34
Services	10.21	6.43
Basic Industry	9.28	8.72

## CREDIT QUALITY % (MV)<sup>6</sup>

	Fund	Bmrk <sup>2</sup>
BBB	0.56	0.07
BB	38.16	66.50
B	49.29	27.86
CCC	9.70	5.58
Cash	2.28	0.00

## RISK MEASURES

	3 years
Alpha	1.55
Tracking Error (%)	2.00
Beta	1.18
Sharpe Ratio	0.53
Information Ratio	1.06
R-Squared (%)	98.96
Standard Deviation	11.08

## CHARACTERISTICS

	Fund	Bmrk <sup>2</sup>
Weighted Average Maturity (years)	8.95	8.16
Weighted Average Yield to Worst EUR (%)	4.29	3.43
Weighted Average Yield to Worst USD (%)	5.63	4.88
Weighted Average Yield to Maturity (%)	4.78	3.98
OAS (bps)	457	390
Weighted Average Duration (years)	3.67	3.68
Weighted Average Current Yield (%)	4.55	3.70
Average Credit Quality	B+	BB-

## TOP 10 ISSUERS % (MV)

	Fund
United Group	2.27
Teva Pharmaceutical Industries Ltd	1.82
Altice France	1.58
Verisure Holding AB	1.44
Virgin Media Inc	1.39
Encore Capital Group	1.35
Electricite De France	1.33
Jaguar Land Rover Automotive	1.31
Platin 1426	1.29
Modulaire Group	1.25

Unless stated otherwise, all information as of 31 January 2022 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
USD A (Monthly) Distributing Class <sup>#5</sup>	USD	31-10-2014	IE00BNH73J48	NBEUAMD ID	9.74

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](http://www.nb.com/glossary)

# Hedged Class.

<sup>1</sup> As a percentage of the Portfolio's Net Asset Value.

<sup>2</sup> Benchmark: ICE BofA European Currency NonFinancial High Yield 3% Constrained Index (Total Return, EUR). 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.

<sup>3</sup> Performance 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".

<sup>4</sup> The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

<sup>5</sup> 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.

<sup>6</sup> 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.

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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.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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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 takes sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on [www.nb.com/europe/](http://www.nb.com/europe/). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.