

Neuberger Berman Asian Debt - Hard Currency Fund

N|B

29 October 2021

INVESTMENT OBJECTIVE

The Portfolio aims to achieve a target average return of 1-1.5% over the Benchmark before fees over a market cycle (typically 3 years) by primarily investing in hard currency-denominated debt issued in Asian countries. **Investors should note that the target return is not guaranteed. Please refer to additional disclosures in footnote **.**

MANAGEMENT TEAM

Rob Drijkonigen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Prashant Singh

Senior Portfolio Manager

Nish Papat

Senior Portfolio Manager

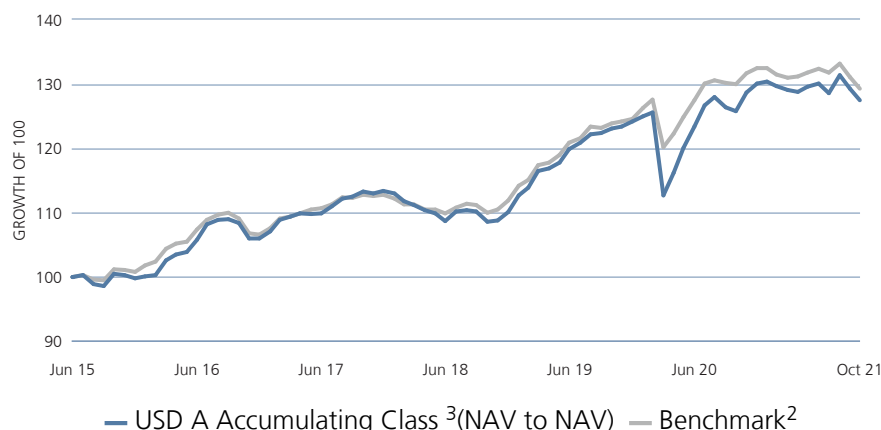
Sean Jutahkiti

Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	30 June 2015
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	15.41
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum) ¹	1.20%
Initial Sales Charge ⁴	5.00%
Benchmark ²	JP Morgan Asian Credit Index (Total Return, USD)

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 USD 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)	1.35	17.40	17.62	27.50	5.49	3.30	3.90
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	-3.70	11.55	11.74	21.08	3.71	2.25	3.06
Benchmark ²	-0.57	17.58	18.52	29.30	5.55	3.46	4.13

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.

TOP 10 ISSUERS % (MV)

	Fund	Bmrk ²
Indonesia (Republic Of)	5.16	4.48
CIFI Holdings Group	2.52	0.30
Sri Lanka (Democratic Socialist Republic Of)	2.13	0.67
Minmetals Bounteous Finance (Bvi) Ltd	2.00	0.19
CMB International Leasing Management Ltd	1.92	0.30
Huarong Finance 2017 Co Ltd	1.82	0.35
China Metallurgical Group Corp	1.64	0.03
TNB Global Ventures Capital Bhd	1.53	0.07
Sinopec Group Overseas Development 2018 Ltd	1.47	0.93
Vedanta Resources Finance	1.46	0.26

CONTACT

Client Services: +65 6645 3786

Email: nbasiaclientservices@nb.com

Website: www.nb.com

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CHARACTERISTICS

	Fund	Bmrk ²
Time to Maturity (Years)	10.02	8.27
Weighted Average Yield to Maturity (%)	4.92	4.08
Weighted Average Current Yield (%)	4.50	4.03
Duration (years)	3.95	5.08
OAS (bps)	397	297
Average Credit Quality	BBB-	BBB+
Number of Securities	74	2,055

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk ²
China	37.94	44.01
India	12.24	6.62
Hong Kong	11.97	11.44
Indonesia	11.90	10.86
South Korea	6.53	8.77
Thailand	3.83	1.59
Sri Lanka	2.94	0.68
Malaysia	2.82	2.69
Macau	2.69	1.82
Singapore	2.60	4.10

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk ²
Less than 1 year	1.77	10.75
1 - 3 years	22.78	29.93
3 - 5 years	35.48	25.29
5 - 7 years	16.58	11.36
7 - 10 years	15.82	11.02
10 - 15 years	4.96	5.17
15 - 20 years	2.61	5.28
20+ years	0.00	1.20

ASSET ALLOCATION (MV) %

	Fund	Bmrk ²
Corporates	78.61	58.73
Quasi Sovereign	12.19	27.52
Sovereign	8.54	13.75
Cash & Equivalents	0.66	0.00

CREDIT QUALITY % (MV)⁶

	Fund	Bmrk ²
AAA	0.00	0.87
AA	1.31	7.12
A	22.86	31.15
BBB	36.98	40.72
BB	18.47	9.09
B	9.32	4.57
CCC	3.78	1.07
C	0.00	0.33
Not rated	6.62	5.09
Cash & Equivalents	0.66	0.00

RISK MEASURES

	3 years
Alpha	-2.15
Tracking Error (%)	3.20
Beta	1.50
Sharpe Ratio	0.59
Information Ratio	-0.02
R-Squared (%)	93.54
Standard Deviation	7.74

Unless stated otherwise, all information as of 29 October 2021 and sourced from Neuberger Berman, Blackrock Aladdin 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 Accumulating Class	USD	30-06-2015	IE00BYZS6K89	NBADUAA ID	12.75
USD A (Monthly) Distributing Class ⁵	USD	30-06-2015	IE00BYZS6L96	NBAUAMD ID	9.60
SGD A (Monthly) Distributing Class ^{#5}	SGD	25-10-2019	IE00BYV1RM06	NBASAMD ID	18.89

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.

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

²Benchmark: JP Morgan Asian Credit Index (Total Return, USD). 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 USD.

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 sub-distributor.

⁵Details 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.

⁶Source: 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.

**Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

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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 take sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously and incorporates them into our investment process.