

# Neuberger Berman High Yield Bond Fund

ZAR T (Monthly) Distributing Class

28 February 2022

## 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

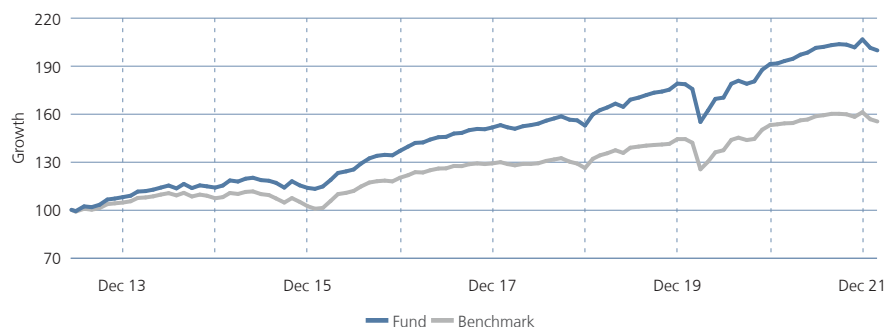
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	11 June 2013
Base Currency (Fund)	USD
Currency (Share Class)	ZAR
Fund AUM (USD million)	2922.61
NAV (Share Class Currency)	69.91
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.80%
Ongoing Charge*	1.93%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBHYZTD ID
ISIN	IE00BBG80V45
Morningstar Category™	Other Bond
Benchmark	ICE BofA US High Yield Constrained Index (Total Return, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of ZAR 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 % <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	-0.80	-0.93	-3.30	3.44	7.18	7.10	-	8.29
Benchmark	-0.90	-1.80	-3.61	0.80	5.03	4.69	-	5.20

12 MONTH PERIODS (%)	Feb12	Feb13	Feb14	Feb15	Feb16	Feb17	Feb18	Feb19	Feb20	Feb21	Feb22
	Feb13	Feb14	Feb15	Feb16	Feb17	Feb18	Feb19	Feb20	Feb21	Feb22	
Fund	-	-	6.24	-3.16	23.90	6.85	7.13	8.15	10.05	3.44	
Benchmark	-	-	2.84	-8.51	22.30	4.12	4.26	5.91	8.53	0.80	

CALENDAR (%)	2013 <sup>5</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>6</sup>
Fund	8.01	5.58	-0.21	20.49	10.68	0.82	17.27	6.85	8.05	-3.30
Benchmark	4.64	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-3.61

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

^^As previously announced Russ Covode and Dan Doyle will be retiring effective June 30, 2022. Given our team-based approach, Dan and Russ's portfolio management responsibilities will continue to be managed by portfolio managers that have a deep understanding of each portfolio and the client's unique objectives.

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

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 11 June 2013 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the ZAR T (Monthly) Distributing 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.

## TOP 10 ISSUERS % (MV)

	Fund
CSC Holdings LLC	2.52
Charter Communications	1.89
Commscope Holding Co Inc	1.88
Sirius XM Radio Inc	1.85
Iron Mountain Inc	1.63
EQM Midstream Partners LP	1.52
Ford Motor Credit Co	1.48
Carvana	1.48
Level 3 Communications Inc	1.42
Tallgrass Energy Partners LP	1.42

## CONTACT

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Website: [www.nb.com](http://www.nb.com)

Calls are recorded

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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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## 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.

**Emerging Markets Risk:** Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

**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.

**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.

**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.**

For full information on the risks please refer to the fund prospectus and KIID.

## CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.78	6.77
Portfolio Price	96.55	98.42
Weighted Average Yield to Worst (%)	6.18	5.67
Weighted Average Yield to Maturity (%)	6.26	5.86
OAS (Basis points)	423	374
Weighted Average Duration (years)	4.63	4.47
Weighted Average Current Yield (%)	5.87	5.77
Average Credit Quality	B+	BB-

## CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.00	0.45
BB	37.77	52.31
B	40.37	36.50
CCC	18.36	10.49
CC	0.13	0.23
C	0.00	0.02
Not rated	0.88	0.00
Cash+	2.48	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 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.15	5.40
Diversified Financial Services	7.73	5.66
Technology / Electronics	6.26	4.25
Telecommunications	9.04	7.41
Consumer Products / Services	8.58	7.22

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.01	0.00
0 - 1 Year	6.70	5.99
1 - 2 Years	3.79	9.78
2 - 3 Years	10.35	16.77
3 - 4 Years	11.72	14.53
4 - 5 Years	18.21	11.15
5 - 6 Years	26.79	17.58
6 - 7 Years	15.11	10.87
7 - 8 Years	5.20	7.90
8 - 9 Years	0.67	1.42
9+ Years	1.47	3.99

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## TOP 5 COUNTRY ALLOCATIONS % (MV)

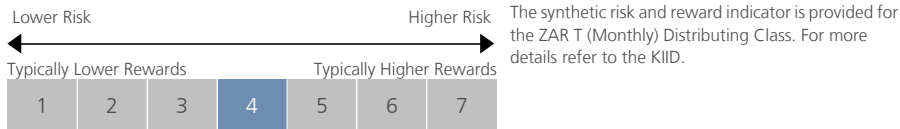
	Fund	Bmrk
United States	85.71	88.18
Cayman Islands	2.54	0.12
Canada	2.37	3.69
United Kingdom	1.64	1.91
Luxembourg	0.93	0.77

## RISK MEASURES

	3 years
Alpha (%)	1.97
Tracking Error (%)	0.93
Beta	1.02
Sharpe Ratio	0.70
Information Ratio	2.30
R-Squared (%)	99.06
Standard Deviation	9.42

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.15	5.40
Telecommunications	9.04	7.41
Consumer Products / Services	8.58	7.22
Real Estate / Homebuilders /	7.98	7.06
Building Materials		
Diversified Financial Services	7.73	5.66
Healthcare	7.31	9.87
Energy	6.41	8.07
Technology / Electronics	6.26	4.25
Media - Cable	5.25	4.22
Gaming / Lodging / Leisure	5.21	6.81



## T SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD T (Monthly) Distributing Class	AUD	27-06-2013	IE00B9276R08	NHYATMD ID	21275532	1,000
AUD T (Weekly) Distributing Class	AUD	11-06-2013	IE00B95QHL52	NHYATTA ID	21538160	1,000
AUD T Accumulating Class	AUD	02-08-2013	IE00B8HXFR97	NBHYBTA ID	21589446	1,000
CNY T (Weekly) Distributing Class	CNY	14-04-2014	IE00B95Q9P31	NBHRTWD ID	24217337	10,000
USD T (Monthly) Distributing Class	USD	31-10-2012	IE00B9276V44	NBHYTEU ID	19942897	1,000
USD T (Weekly) Distributing Class	USD	11-06-2013	IE00B885Y742	NHYWDUT ID	21537076	1,000
USD T Accumulating Class	USD	31-10-2012	IE00B9276L46	NBHYTAU ID	19942888	1,000
ZAR T (Monthly) Distributing Class	ZAR	11-06-2013	IE00BBGB0V45	NBHYZTD ID	21655978	10,000
ZAR T (Weekly) Distributing Class	ZAR	24-09-2013	IE00BDZRJM15	NBHZART ID	22398581	10,000

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.

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)

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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.

## 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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The KIID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland.

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Indices are unmanaged and not available for direct investment.

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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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