

# Neuberger Berman Corporate Hybrid Bond Fund

USD P Accumulating Class

29 July 2022

## 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

### Julian Marks

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)	05 May 2017
Base Currency (Fund)	EUR
Currency (Share Class)	USD
Fund AUM (EUR million)	1921.57
NAV (Share Class Currency)	11.22
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.57%
Ongoing Charge*	0.67%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBCHUPA ID
ISIN	IE00BD4H0L80
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 (%) <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>4</sup>
Fund	5.15	-3.77	-10.53	-11.16	-0.21	1.94	-	2.22
Benchmark	4.68	-3.73	-11.42	-12.07	-2.05	0.40	-	0.65

## 12 MONTH PERIODS (%)

	Jul12	Jul13	Jul14	Jul15	Jul16	Jul17	Jul18	Jul19	Jul20	Jul21
Fund	-	-	-	-	-	3.04	7.52	4.16	7.40	-11.16
Benchmark	-	-	-	-	-	2.29	6.14	0.58	6.26	-12.07

## CALENDAR (%)

	2013	2014	2015	2016	2017 <sup>5</sup>	2018	2019	2020	2021	2022 <sup>6</sup>
Fund	-	-	-	-	5.30	-3.80	15.70	5.46	1.46	-10.53
Benchmark	-	-	-	-	4.66	-3.82	11.64	2.39	1.48	-11.42

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.

- Performance to latest month end. YTD - Year to Date, SI - Since Inception.
- Returns for these periods are cumulative.
- Returns are annualised for periods longer than one year.
- Returns from 05 May 2017 to latest month end.
- Data shown since the share class inception date.
- Performance for the current calendar year is the year to date.

Fund performance is representative of the USD P 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 (%)	5.84
OAS (Basis points)	535
Modified Duration (years)	3.38
Number of Bonds	57
Number of Issuers	32
Average Credit Rating	BBB-

## DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	3.78
1 - 3 Years	37.29
3 - 5 Years	41.89
5 - 7 Years	16.31
7 - 10 Years	0.73



## 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 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.

**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.**

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

### CREDIT QUALITY % (MV)

	Fund
A	2.14
BBB+	5.01
BBB	11.46
BBB-	66.64
BB+	14.75

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	62.31
United States Dollar	16.35
British Pound	21.34

### COUNTRY ALLOCATIONS % (MV)

	Fund
Germany	27.92
United Kingdom	25.44
France	19.41
United States	7.95
Canada	5.32
Netherlands	4.40
Luxembourg	3.43
Italy	1.89
Australia	1.43
Portugal	1.15
Belgium	0.91
Switzerland	0.75

### TOP 10 ISSUERS % (MV)

	Fund
Veolia Environnement SA	9.73
Volkswagen International	8.43
NGG Finance	7.67
Bayer AG	7.21
Electricité De France	6.47
BP Plc	4.83
EnBW Energie Baden Württemberg AG	4.70
Southern Electric Generating Co	4.64
SSE PLC	4.44
Aroundtown	4.44

### SECTOR ALLOCATIONS % (MV)

	Fund
Utility	45.18
Telecommunications	10.60
Energy	11.21
Consumer Non-Cyclical	8.73
Consumer Cyclical	8.43
Cash	3.58
Real Estate	4.44
Local Authority	4.70
Basic Industry	3.13

### YIELD TO CALL %

	Fund
Swiss Franc	5.86
Euro	5.85
British Pound	8.05
United States Dollar	8.80

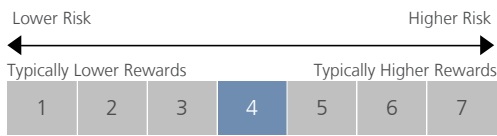
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## RISK MEASURES

	3 years
Alpha (%)	2.18
Tracking Error (%)	1.47
Beta	1.11
Sharpe Ratio	-0.04
Information Ratio	1.25
R-Squared (%)	98.37
Standard Deviation	9.33



The synthetic risk and reward indicator is provided for the USD P Accumulating Class. For more details refer to the KIID.

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## P SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CHF P Accumulating Class	CHF	27-04-2017	IE00BD4H0K73	NBCHCPA ID	36364689	50,000
CHF P Distributing Class	CHF	17-06-2016	IE00BDHBH834	NBCHPDC ID	32942287	50,000
EUR P Accumulating Class	EUR	27-04-2017	IE00BYVF7663	NBCHEPA ID	36364711	50,000
EUR P Distributing Class	EUR	24-06-2016	IE00BD37ND27	NBCHPDE ID	32982940	50,000
GBP P Accumulating Class	GBP	16-08-2019	IE00BH3W6W54	NBCHGBP ID	47005669	50,000
GBP P Distributing Class	GBP	19-05-2017	IE00BD4H0M97	NBCHGPA ID	36364720	50,000
USD P Accumulating Class	USD	05-05-2017	IE00BD4H0L80	NBCHUPA ID	36364717	50,000

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 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 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, Bloomberg and Morningstar.

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person that meets, as at the date of its most recent financial statements, at least two of the following conditions: (i) it has a total assets of AED 75 million; (ii) it has a net revenues of AED 150 million; (iii) it has total net equities or paid capital of AED 7 million; or (2) a natural person licensed by the SCA or a Counterpart Authority to carry out any of the functions related to financial activities or services, (each an "Exempt Qualified Investor"). The Units have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an Exempt Qualified Investor. The document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). In addition, the Units may also be offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, and (b) upon their specific request. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by Neuberger Berman Europe Limited, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Units should be made to Neuberger Berman Europe Limited.

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