

# Neuberger Berman Responsible Asian Debt - Hard Currency Fund

29 November 2024

## FUND OBJECTIVE

The fund aims to achieve a target average return of 1-1.25% over the benchmark before fees over a market cycle (typically 3 years) by primarily investing in hard currency (defined as USD, EUR, GBP, JPY, CHF) denominated debt issued in Asian countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise investing in responsible issuers which are identified to:

- have a lower carbon emission intensity. The fund has a net zero goal and additionally aims to achieve a carbon emission intensity reduction of at least 30% compared to that of the broader Asia debt investment universe, represented by the Benchmark; and
- demonstrate better environmental, social and governance (“ESG”) practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark, based on third party ESG scores from an established external provider.

## MANAGEMENT TEAM

### Rob Drijkoningen

Co-Head of Emerging Markets Debt

### Gorky Urquieta

Co-Head of Emerging Markets Debt

### Prashant Singh

Senior Portfolio Manager

### Nish Popat

Senior Portfolio Manager

### Wei Siong Cheong

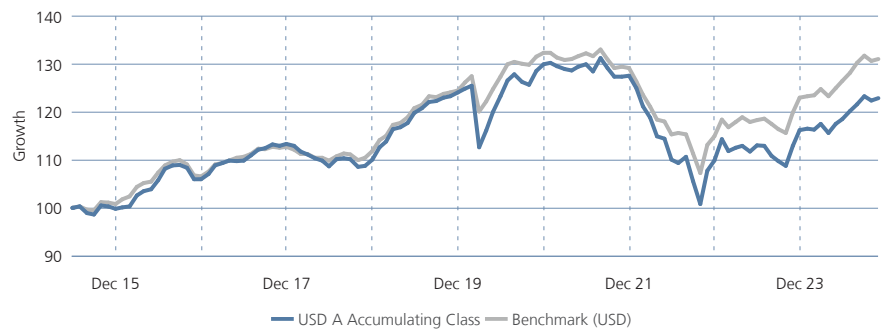
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	30 June 2015
Base Currency (Fund)	USD
Fund AUM (USD million)	28.80
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	JP Morgan Asian Credit Index (Total Return, USD)

## 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 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>
USD A Accumulating Class	0.41	1.07	5.76	8.85	-1.19	-0.06	-	2.22
Benchmark (USD)	0.46	0.67	6.57	9.34	0.41	1.10	-	2.92

## 12 MONTH PERIODS (%)<sup>1</sup>

	Nov14	Nov15	Nov16	Nov17	Nov18	Nov19	Nov20	Nov21	Nov22	Nov23	Nov24
USD A Accumulating Class	-	5.68	6.60	-3.72	13.42	4.29	-0.93	-15.45	4.82	8.85	
Benchmark (USD)	-	5.70	5.42	-1.92	12.46	6.02	-1.59	-12.69	6.05	9.34	

## CALENDAR (%)

	2015 <sup>5</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD A Accumulating Class	-0.20	6.21	6.98	-2.91	12.81	4.75	-1.84	-13.94	5.82	5.76
Benchmark (USD)	0.79	5.81	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	6.57

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

<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 30 June 2015 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 USD A 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.**

## TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Indonesia (Republic Of)	5.49	5.41
Standard Chartered Plc	4.95	4.13
Pertamina Persero PT	3.00	1.22
Sri Lanka (Democratic Socialist Republic Of)	2.18	0.84
China Cinda (2020) I Management Ltd	2.14	0.58
Bangkok Bank Public Co Ltd (Hong Kong Branch)	1.98	0.56
AIA Group Ltd	1.93	1.02
SK Hynix Inc	1.82	0.66
Shinhan Bank	1.70	0.49
Dua Capital Ltd	1.55	0.00

## CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

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

Calls are recorded

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# Neuberger Berman Responsible Asian Debt - Hard Currency Fund

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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.

**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.**

**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.

**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.

**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.

**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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

## CHARACTERISTICS

	Fund	Bmrk
Weighted Average Life to Worst (years)	4.94	6.52
Weighted Average Yield to Worst (%)	5.96	5.49
Weighted Average Current Yield (%)	4.95	4.47
Duration (years)	4.33	4.46
OAS (Basis points)	171	119
Average Credit Quality	BBB	BBB+
Number of Securities	235	1480

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	19.41	29.14
Hong Kong	17.65	16.80
South Korea	13.37	14.14
Indonesia	12.17	12.30
India	10.61	6.74
Singapore	4.91	3.65
Thailand	4.18	2.00
Taiwan (Republic of China)	3.33	1.89
Philippines	2.71	5.80
Mongolia	2.19	0.35

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	13.49	12.98
1 - 3 years	33.01	37.65
3 - 5 years	22.50	19.33
5 - 7 years	17.47	12.44
7 - 10 years	7.73	4.52
10 - 15 years	4.04	9.76
15 - 20 years	1.75	3.26
20+ years	0.00	0.07

## SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.00	1.00
AA	6.40	13.23
A	24.53	33.45
BBB	34.18	37.89
BB	19.81	7.53
B	0.66	1.54
CCC	2.10	1.26
CC	0.00	0.03
D	2.18	0.85
Not rated	5.06	3.22
Cash & Equivalents	5.08	0.00

Source: 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.

## RISK MEASURES

	3 years
Alpha (%)	-0.74
Tracking Error (%)	2.35
Beta	1.22
Sharpe Ratio	-0.58
Information Ratio	-0.68
R-Squared (%)	95.06
Standard Deviation	8.38

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	40.70	27.87
Quasi-Sov	12.21	22.39
Sovereign	8.94	17.29
Real Estate	5.90	3.99
Technology, Media and Telecommunications	5.82	6.21
Utilities	5.24	4.74
Industrials	5.04	4.33
Diversified	4.00	2.20
Oil & Gas	2.22	3.06
Consumer	1.68	3.57
Metals & Mining	1.45	1.58
Infrastructure	1.11	1.78
Transport	0.63	1.00
Cash & Equivalents	5.08	0.00

# Neuberger Berman Responsible Asian Debt - Hard Currency Fund

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## A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
USD A (Monthly) Distributing Class	30-06-2015	0.49	1.11	5.76	8.87	-1.18	-0.06	-	2.20
USD A Accumulating Class	30-06-2015	0.41	1.07	5.76	8.85	-1.19	-0.06	-	2.22
Benchmark (USD)	-	0.46	0.67	6.57	9.34	0.41	1.10	-	2.92 <sup>10</sup>

12 MONTH PERIODS (%) <sup>7</sup>	Inception Date	Nov 14 Nov 15	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24
USD A (Monthly) Distributing Class	30-06-2015	-	5.67	6.49	-3.72	13.33	4.33	-1.00	-15.38	4.77	8.87
USD A Accumulating Class	30-06-2015	-	5.68	6.60	-3.72	13.42	4.29	-0.93	-15.45	4.82	8.85
Benchmark (USD)	-	-	5.70	5.42	-1.92	12.46	6.02	-1.59	-12.69	6.05	9.34

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
USD A (Monthly) Distributing Class	30-06-2015	-0.13 <sup>12</sup>	6.10	6.92	-2.90	12.70	4.74	-1.87	-13.91	5.82	5.76
USD A Accumulating Class	30-06-2015	-0.20 <sup>12</sup>	6.21	6.98	-2.91	12.81	4.75	-1.84	-13.94	5.82	5.76
Benchmark (USD)	-	0.79 <sup>10</sup>	5.81	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	6.57

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

<sup>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD A Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>Data shown since the share class inception date.

## A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD A (Monthly) Dist	7.74	5.00%	1.35% <sup>*</sup>	1.20%	1,000
USD A Acc	12.30	5.00%	1.35% <sup>*</sup>	1.20%	1,000

Share Class	Inception Date	Morningstar Category <sup>TM</sup>	ISIN	Bloomberg	VALOR
USD A (Monthly) Dist	30-06-2015	Asia Bond	IE00BYZ56L96	NBAUAMD ID	28549679
USD A Acc	30-06-2015	Asia Bond	IE00BYZ56K89	NBADUAA ID	28549676

<sup>\*</sup>The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

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)

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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 believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

## 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.

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The KID 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. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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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