

# Neuberger Berman Global Opportunistic Bond Fund

USD I Distributing Class

29 July 2022

## FUND OBJECTIVE

The fund aims to increase the value of your shares through a combination of growth and income from opportunistic investments across a diversified mix of global fixed and floating rate bonds (debt securities), under varying market environments with a focus on downside protection. These bonds may be rated investment grade or below (high yield) and may be issued by governments, agencies or businesses across industry sectors from developed as well as Emerging Markets countries.

## MANAGEMENT TEAM

**Robert Dishner**  
Senior Portfolio Manager

**Jon Jonsson**  
Senior Portfolio Manager

**Ugo Lancioni**  
Senior Portfolio Manager

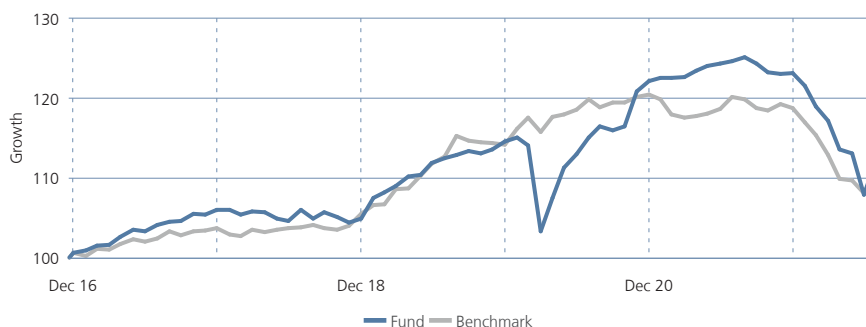
**Fredrik Repton**  
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	20 December 2016
Inception Date (Share Class)	20 December 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	83.26
NAV (Share Class Currency)	9.91
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.30%
Ongoing Charge*	0.50%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBGOUID ID
ISIN	IE00BD3WD931
Morningstar Category™	Global Flexible Bond - USD Hedged
Benchmark	Bloomberg Global Aggregate Index (Total Return, USD 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 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	3.77	-1.49	-9.13	-10.24	-0.17	1.46	-	2.03
Benchmark	2.55	0.85	-6.74	-7.77	-0.55	1.60	-	1.85

## 12 MONTH PERIODS (%)

	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	-	-	-	1.82	6.15	2.27	8.39	-10.24
Benchmark	-	-	-	-	-	1.35	8.61	6.39	0.23	-7.77

## CALENDAR (%)

	2013	2014	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022 <sup>6</sup>
Fund	-	-	-	0.60	5.35	-1.00	9.22	6.64	0.81	-9.13
Benchmark	-	-	-	0.60	3.04	1.76	8.22	5.58	-1.39	-6.74

Effective 24 August 2021, the benchmark name changed to Bloomberg Global Aggregate Index (Total Return, USD Hedged). 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. \*The ongoing charge shown has been reduced as of 30 June 2022 due to a lower management fee. For additional details, please read the prospectus/KIID.

<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 20 December 2016 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 I 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.**

## CHARACTERISTICS

	Fund	Bmrk
Nominal Yield (%)	6.19	3.39
Weighted Average Yield to	6.07	3.39
Maturity (%)		
Duration (years)	7.18	7.18
Coupon (%)	4.17	2.32
Average Credit Quality	BBB+	AA-

## RISK MEASURES

	3 years
Alpha (%)	0.93
Tracking Error (%)	6.58
Beta	1.24
Sharpe Ratio	-0.05
Information Ratio	0.06
R-Squared (%)	38.55
Standard Deviation	8.26

## CONTACT

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Calls are recorded

Page 1 of 6

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USD | Distributing Class

29 July 2022

## 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.

**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.

**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.**

**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 the risks please refer to the fund prospectus and KIID.

### SECTOR ALLOCATIONS % (NV)

	Fund	Bmrk	Diff
Sovereigns	52.51	45.30	7.21
HY Credit - Pan-European	24.60	0.13	24.48
Agency Pass-thru	11.22	11.60	-0.39
IG Credit - USD	9.91	11.36	-1.45
HY Credit - USD	8.50	0.00	8.50
EM Local Currency	7.44	10.46	-3.02
IG Credit - Pan-European	6.27	6.07	0.20
CRTs	5.27	0.00	5.27
Other	3.83	4.34	-0.51
Hybrid Financial Capital - Global	2.50	2.11	0.39
ABS	1.33	0.16	1.17
Global ILBs	1.08	0.00	1.08
Supranational	0.25	2.14	-1.90
Senior Floating Rate Loans	0.07	0.00	0.07
CLOs	0.01	0.00	0.01
EMD - Hard Currency	-4.47	4.04	-8.52
Net unsettled	-2.63	0.00	-2.63
Cash / Cash Equivalents	0.20	0.00	0.20

### CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
AAA	22.52	40.17	-17.66
AA	3.28	13.71	-10.43
A	14.83	26.68	-11.85
BBB	22.08	14.30	7.78
BB	15.79	0.01	15.78
B	15.61	0.00	15.61
CCC Rated and Below	2.63	0.00	2.63
Not rated	3.07	5.12	-2.05
Cash	0.20	0.00	0.20

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.

### SECTOR ALLOCATIONS BY SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk	Diff
HY Credit - Pan-European	0.97	0.01	0.96
IG Credit - USD	0.84	0.84	0.00
Agency Pass-thru	0.61	0.73	-0.12
IG Credit - Pan-European	0.42	0.35	0.07
Other	0.36	0.31	0.05
HY Credit - USD	0.33	0.00	0.33
CRTs	0.15	0.00	0.15
Hybrid Financial Capital - Global	0.13	0.10	0.02
EMD - Hard Currency	0.12	0.20	-0.08
Sovereigns	0.08	0.76	-0.68
Global ILBs	0.02	0.00	0.02
ABS	0.02	0.00	0.02
Supranational	0.02	0.14	-0.12

### CONTRIBUTION TO DURATION BY CURVE (YEARS)

	Fund	Bmrk	Diff
Less than 1 Years	0.06	0.00	0.06
1 - 3 Years	0.70	0.47	0.23
3 - 5 Years	1.05	0.85	0.20
5 - 7 Years	1.19	1.02	0.17
7 - 10 Years	2.37	1.40	0.97
10 - 15 years	0.75	1.04	-0.30
15 - 20 years	0.75	1.36	-0.60
20+ years	0.31	1.04	-0.73

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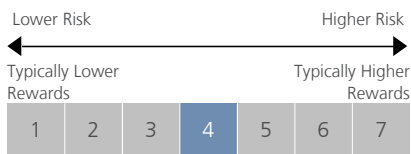
29 July 2022

## CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Swedish Krona	2.45	0.00	2.45
Japanese Yen	2.41	0.00	2.41
Australian Dollar	0.76	0.00	0.76
Korean Won	0.53	0.01	0.52
New Zealand Dollar	0.46	0.00	0.46
Brazilian Real	0.30	0.00	0.30
Norwegian Krone	0.08	0.00	0.08
South African Rand	0.05	0.00	0.05
Thai Baht	0.01	0.00	0.01
Polish Zloty	-0.14	0.00	-0.14
Hungarian Forint	-0.15	0.00	-0.15
Mexican Nuevo Peso	-0.24	0.00	-0.24
China Yuan Renminbi	-0.25	0.02	-0.26
Euro	-0.48	-0.03	-0.45
British Pound	-0.60	0.00	-0.60
Czech Republic Koruna	-1.02	0.00	-1.02
Swiss Franc	-1.10	0.00	-1.10
United States Dollar	98.58	100.00	-1.43
Canadian Dollar	-1.65	0.00	-1.64

## CONTRIBUTION TO DURATION BY CURRENCY (YEARS)

	Fund	Bmrk	Diff
New Zealand Dollar	0.42	0.01	0.41
Euro	1.73	1.48	0.25
Australian Dollar	0.21	0.08	0.13
Mexican Nuevo Peso	0.10	0.01	0.09
Czech Republic Koruna	0.03	0.01	0.02
Polish Zloty	0.03	0.01	0.02
British Pound	0.45	0.43	0.01
Thai Baht	0.02	0.02	0.00
Korean Won	0.08	0.09	-0.01
Swedish Krona	0.01	0.02	-0.01
Canadian Dollar	0.15	0.21	-0.06
United States Dollar	2.90	3.05	-0.16
Japanese Yen	0.85	1.14	-0.29
China Yuan Renminbi	0.19	0.49	-0.29



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

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29 July 2022

## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	27-11-2020	IE00BNDQ3Y07	NEGOBEI ID	58406724	2,500,000
USD I Accumulating Class	USD	20-12-2016	IE00BD3WD824	NBGOUIA ID	34840691	2,500,000
USD I Distributing Class	USD	20-12-2016	IE00BD3WD931	NBGOUID ID	34841731	2,500,000

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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USD | Distributing Class

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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 and Morningstar.

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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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# Neuberger Berman Global Opportunistic Bond Fund

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29 July 2022

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