

## Important Notes

- The Fund invests primarily in debt securities issued by US corporations or by the US government and its agencies and therefore is subject to concentration risk.
- The Fund may invest in emerging markets and therefore is subject to emerging market risk. Emerging markets may be subject to additional risks due to more uncertainties relating to their social, economic and political factors. Negative factors in the development of emerging markets may affect the value of the underlying securities.
- The Fund may invest in debt securities that are below investment grade, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest in debt securities issued or guaranteed by government/sovereign, and therefore, may be subject to sovereign debt risk and risks derived from political, social and economic changes of the government/sovereign.
- The Fund may use financial derivative instruments ("FDI") extensively for investment purposes and therefore may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. The Fund may have a net leveraged exposure of over 100% of its net asset value under the commitment approach and may result in a significant loss of the Fund.
- In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.
- The Fund may invest in collective investment schemes which may employ leverage, and therefore may subject to leverage risk. The Fund is also subject to currency, currency hedging, interest rate, market risks and risk associated with collateralized or securitized product.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

## INVESTMENT OBJECTIVE & STRATEGY

The investment objective of the Fund is to maximize total return from high current income and long-term appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection. The Fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt or traded on recognised markets and may be rated investment grade or below investment grade or non-rated by recognised rating agencies. The Fund may also invest in debt securities issued by non-US governments and their agencies and corporations located globally, including investing in debt securities issued by companies located in, and government and government agencies of, Emerging Market Countries (as defined in the Prospectus) up to one third of its net asset value. The Fund may also invest in money market instruments including bank deposits, fixed or floating rate instruments, floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by recognised rating agencies.

## MANAGEMENT TEAM

**Ashok Bhatia**  
Senior Portfolio Manager

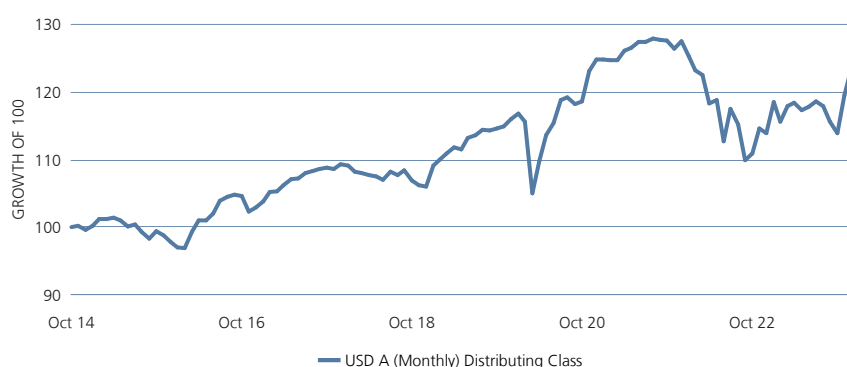
**Brad Tank<sup>^</sup>**  
Senior Portfolio Manager

**Jon Jonsson**  
Senior Portfolio Manager

## FUND FACTS

Inception Date (Share Class)	31 October 2014
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2367.76
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee <sup>2</sup>	1.00%
Ongoing Charge (incl. management fee) <sup>***</sup>	1.15%
Benchmark <sup>1</sup>	Bloomberg U.S. Aggregate 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.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A (Monthly) Distributing Class	0.32	8.66	0.32	4.48	-0.82	13.47	23.79

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A (Monthly) Distributing Class	4.48	-0.28	2.56	2.33

CALENDAR YEAR PERFORMANCE%	2019	2020	2021	2022	2023	YTD
USD A (Monthly) Distributing Class	9.48	7.55	2.14	-10.63	8.34	0.32

**Past performance is no guarantee of future results.** Source: Neuberger Berman.

Performance returns are as of 31 January 2024, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

\*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A (Monthly) Distributing Class: 31 October 2014.

## CHARACTERISTICS

	Fund
Duration (years)	4.22
Number of Securities	1,238
Number of Issuers	615
Average Credit Quality	A+
Yield to Worst (%)	5.53
Yield to maturity (%)	5.52



**REFINITIV LIPPER  
FUND AWARDS**

2023 WINNER  
HONG KONG  
BEST FUND OVER 3 YEARS  
BOND USD<sup>3</sup>

**CREDIT QUALITY % (MV)**

	Fund
AAA	4.48
AA	54.80
A	6.71
BBB	14.13
BB	11.60
B	7.33
CCC Rated and Below	1.05
Not rated	1.15
Cash & Other	10.40

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. The table does not reflect the derivatives and net unsettled positions and consequently, aggregate allocations may not add up to 100%. Negative cash position on a trade date basis is due to pending settlement of certain forward mortgage-backed securities purchases. Net unsettled positions reflect the Fund's mortgage-backed to-be-announced (TBA) transactions and other trades pending settlement. Pending settlement means a transaction traded on or before the reporting date that is anticipated to settle in the following period.

**TOP 10 HOLDINGS % (MV)**

	Fund
UMBS 30YR TBA CASH 5.5	4.16
UMBS 30YR TBA CASH 2.5	1.75
UMBS 30YR TBA CASH 4.5	1.49
GNMA2 30YR TBA CASH 6.0	1.48
UMBS 30YR TBA CASH 4.0	1.41
UMBS 30YR TBA CASH 6.0	1.39
GNMA2 30YR TBA CASH 5.0	1.11
TREASURY NOTE 1.625 15-MAY-2031	1.04
TREASURY NOTE 0.875 30-JUN-2026	0.77
UMBS 30YR TBA CASH 3.5	0.74

**CURRENCY ALLOCATIONS % (MV)**

	Fund
United States Dollar	96.19
Euro	1.11
China Yuan Renminbi	0.35
British Pound	0.28
Brazilian Real	0.27
Hungarian Forint	0.25
South African Rand	0.21
Japanese Yen	0.19
Romanian New Leu	0.17
Indonesian Rupiah	0.17
Peruvian Nuevo Sol	0.17
Polish Zloty	0.17
Chilean Peso	0.13
China Yuan Renminbi (Offshore)	0.12
Colombian Peso	0.08
Korean Won	0.04
Malaysian Ringgit	0.04
Turkish Lira	0.04
Uruguayan Peso	0.03
Indian Rupee	0.03
Australian Dollar	0.01
New Zealand Dollar	0.01
Norwegian Krone	0.01
Mexican Nuevo Peso	-0.01
Canadian Dollar	-0.01
Thai Baht	-0.03

**SECTOR ALLOCATIONS % (MV)**

	Fund
Emerging Market Debt	5.48
Non-IG Credit	14.08
IG Credit	17.19
Securitized Credit	11.06
Muni	0.54
Agency MBS	48.17
Global Gov	0.08
US Gov	5.18
Cash & Other	10.40

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate sector allocations may not add up to 100%. Negative cash position on a trade date basis is due to pending settlement of certain forward mortgage-backed securities purchases. Net unsettled positions reflect the Fund's mortgage-backed to-be-announced (TBA) transactions and other trades pending settlement. Pending settlement means a transaction traded on or before the reporting date that is anticipated to settle in the following period.

**REGIONAL ALLOCATIONS % (MV)**

	Fund
North America	86.72
Emerging Latin America	3.30
Europe ex-UK	2.96
Emerging Asia + MEA	2.38
UK	2.12
Asia Pacific ex-Japan	1.18
Emerging Europe	0.98
Japan	0.35

**RISK MEASURES**

	3 years
Sharpe Ratio	-0.31
Standard Deviation	7.68

## SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A (Monthly) Distributing Class	USD	8.21	IE00B7BTH691	NBUSDAD ID	31-10-2014	0.045205	6.50%
USD A Accumulating Class	USD	12.35	IE00B87L2R26	NBUSDAA ID	11-02-2015	-	-
<b>Currency Hedged Classes:</b>							
SGD A (Monthly) Distributing Class <sup>#</sup>	SGD	15.83	IE00BRJFZM13	NBSAMI ID	31-10-2014	0.087171	6.50%
AUD A (Monthly) Distributing Class <sup>#</sup>	AUD	8.04	IE00BRJFZ213	NBSAAMI ID	15-09-2017	0.044249	6.50%
GBP A (Monthly) Distributing Class <sup>#</sup>	GBP	7.99	IE00BRJFZD22	NBSIGAD ID	15-09-2017	0.043980	6.50%
HKD A (Monthly) Distributing Class <sup>#</sup>	HKD	8.33	IE00BRJFZH69	NBSHAMI ID	15-09-2017	0.045864	6.50%
SGD A Accumulating Class <sup>#</sup>	SGD	21.76	IE00BQSBQV90	NBUSGAA ID	15-09-2017	-	-
EUR A (Monthly) Distributing Class <sup>#</sup>	EUR	7.47	IE00BQR9PJ58	NBSIAEI ID	07-08-2017	0.041119	6.50%
EUR A Accumulating Class <sup>#</sup>	EUR	10.66	IE0004VYIY29	NBUERAA	14-11-2022	-	-
CNY A (Monthly) Distributing Class <sup>#</sup>	CNY	99.58	IE00BRJFZ574	NBSRAMI ID	31-05-2023	0.548257	6.50%
JPY A (Monthly) Distributing Class <sup>#</sup>	JPY	-	IE000YBCW370	NEUBSJA ID	-	-	-

JPY A (Monthly) Distribution Class is available to Hong Kong investors from 16 February 2024.  
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](http://www.nb.com/glossary)

\*\*Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)

<sup>#</sup> Hedged Class. Hedged 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 Hong Kong Prospectus under the section "Share Class Hedging".

\*\*\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

<sup>1</sup> Benchmark: Bloomberg U.S. Aggregate 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.<sup>2</sup> As a percentage of the Portfolio's Net Asset Value. <sup>3</sup> The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

^As previously announced, Brad Tank will transition from Co-CIO of Fixed Income to a Senior Advisor role as of December 31, 2024 and will no longer provide portfolio management services.

Unless stated otherwise, all information as of 31 January 2024 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website [www.nb.com](http://www.nb.com) or any of its approved distributors.

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All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the Fund.

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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.**

## CONTACT

Client Services: +852 3664 8868

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

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

