

NEUBERGER BERMAN

Valute, Tassi, Credito. Portafogli efficienti in un periodo di divergenza economica.

SIAT Academy 2024

Ugo Lancioni

Head of Global Currency e Senior Portfolio Manager Fixed Income

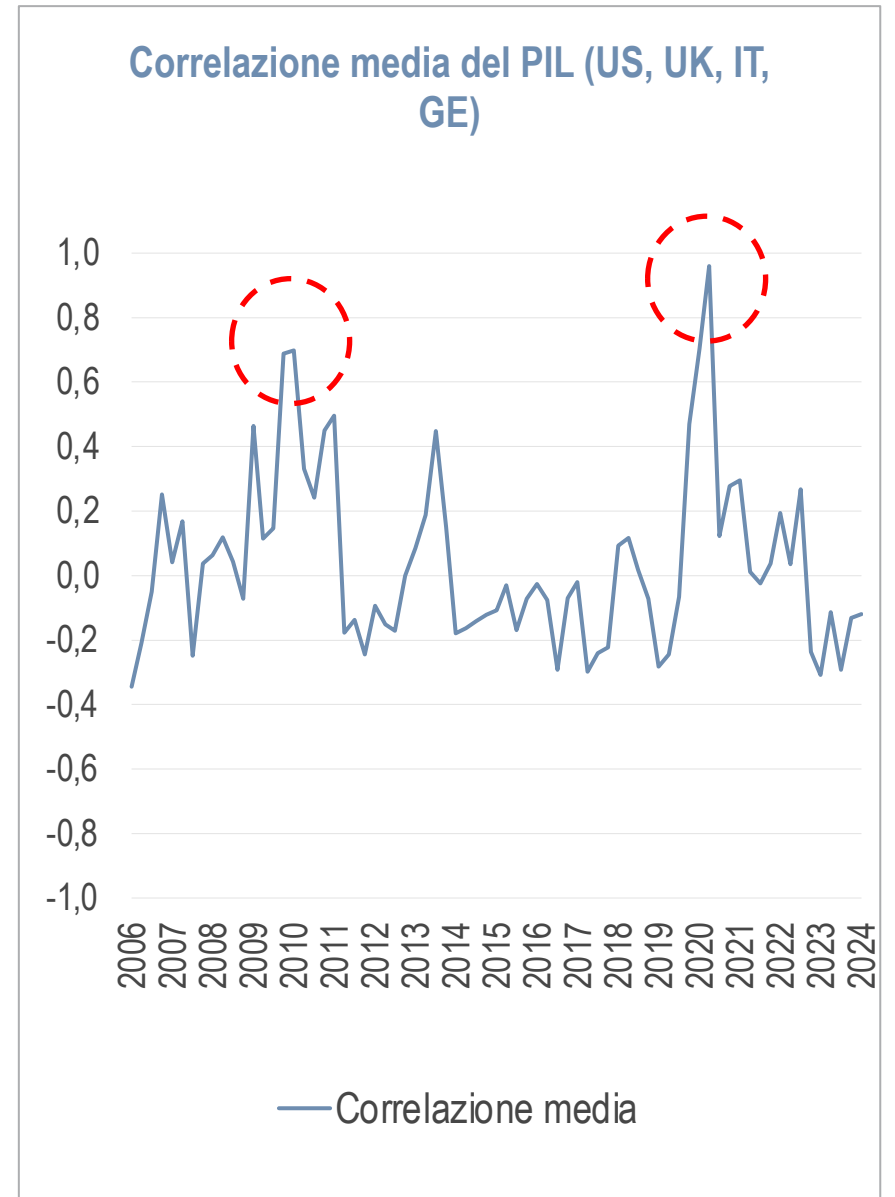
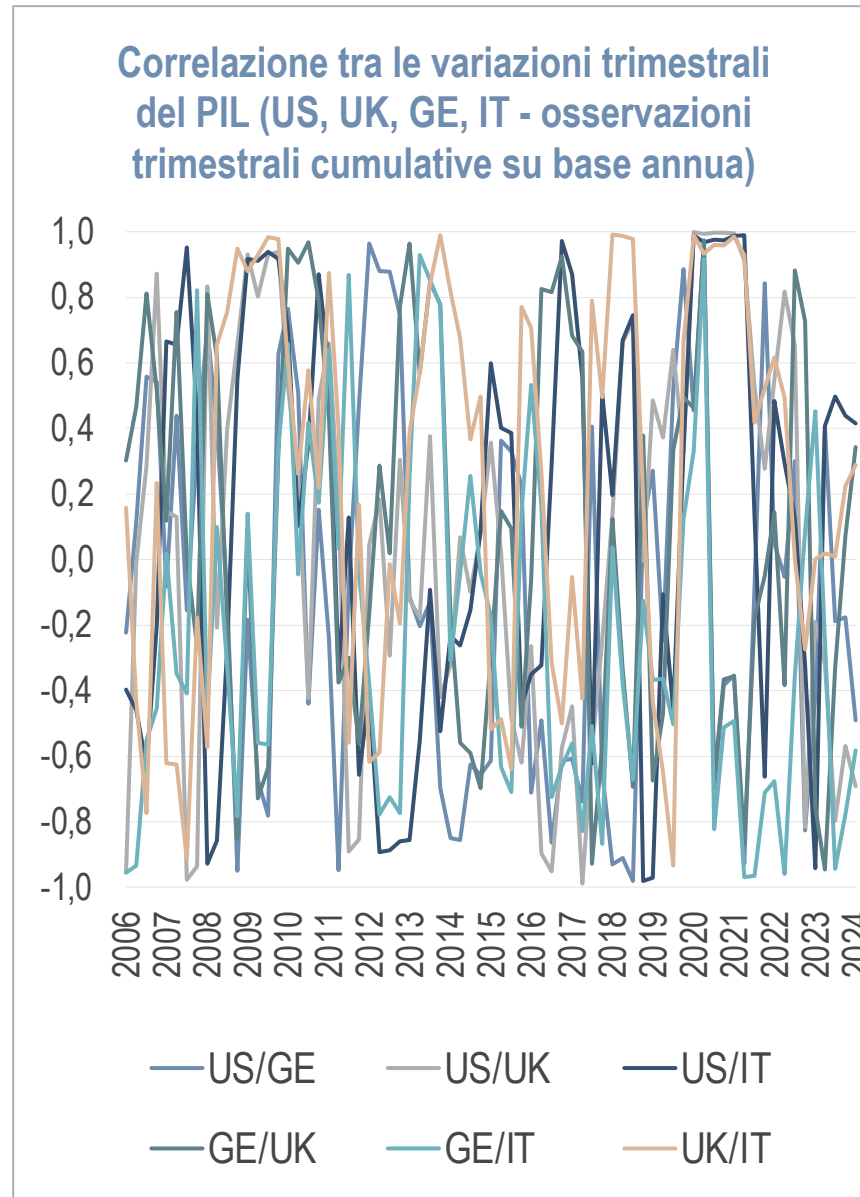
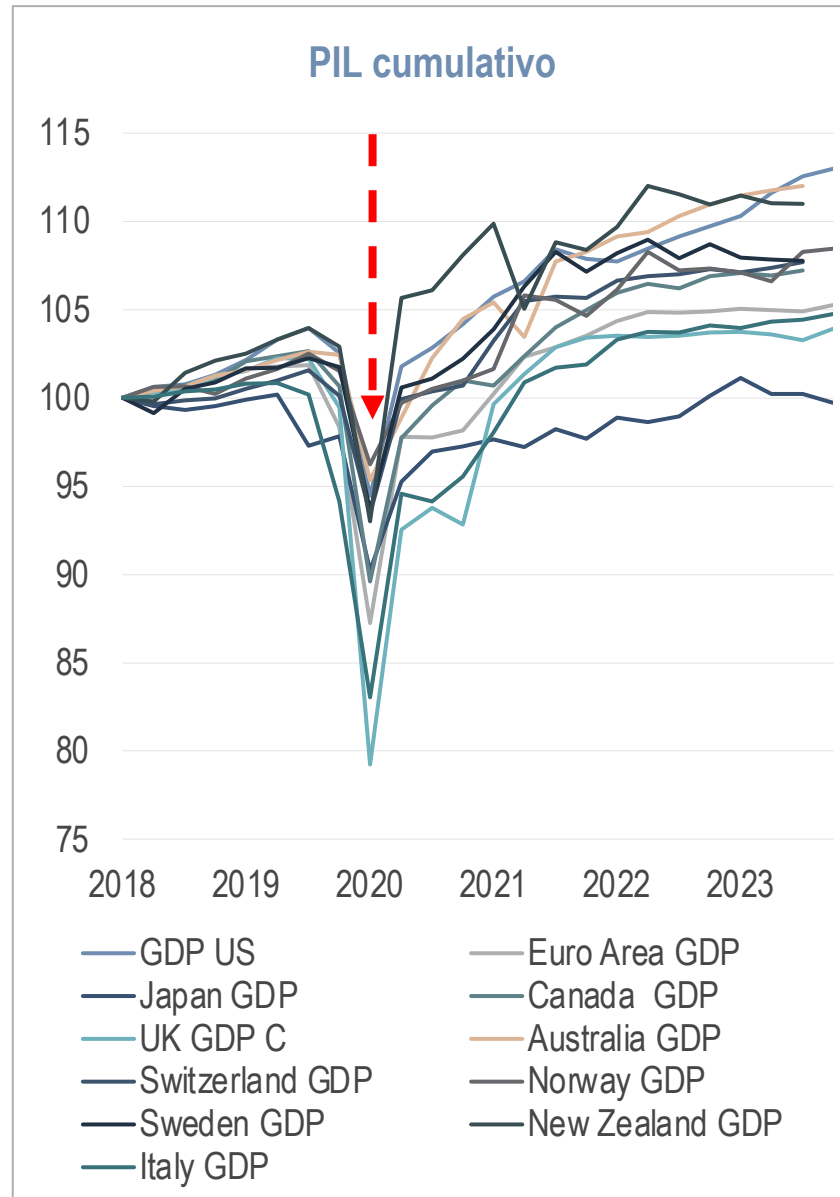
Antonio Serpico

Senior Portfolio Manager Global Investment Grade Fixed Income

Questa è una comunicazione di marketing. Si prega di fare riferimento al prospetto del fondo e ai documenti di offerta, inclusi il Documento di Informazioni Chiave ("KID") o il Documento con le Informazioni Chiave per gli Investitori ("KIID"), se applicabile, prima di prendere qualsiasi decisione finale di investimento. Gli investitori dovrebbero notare che, effettuando un investimento, diverranno proprietari di quote del fondo, e non degli asset sottostanti.

For Professional Client Use Only.

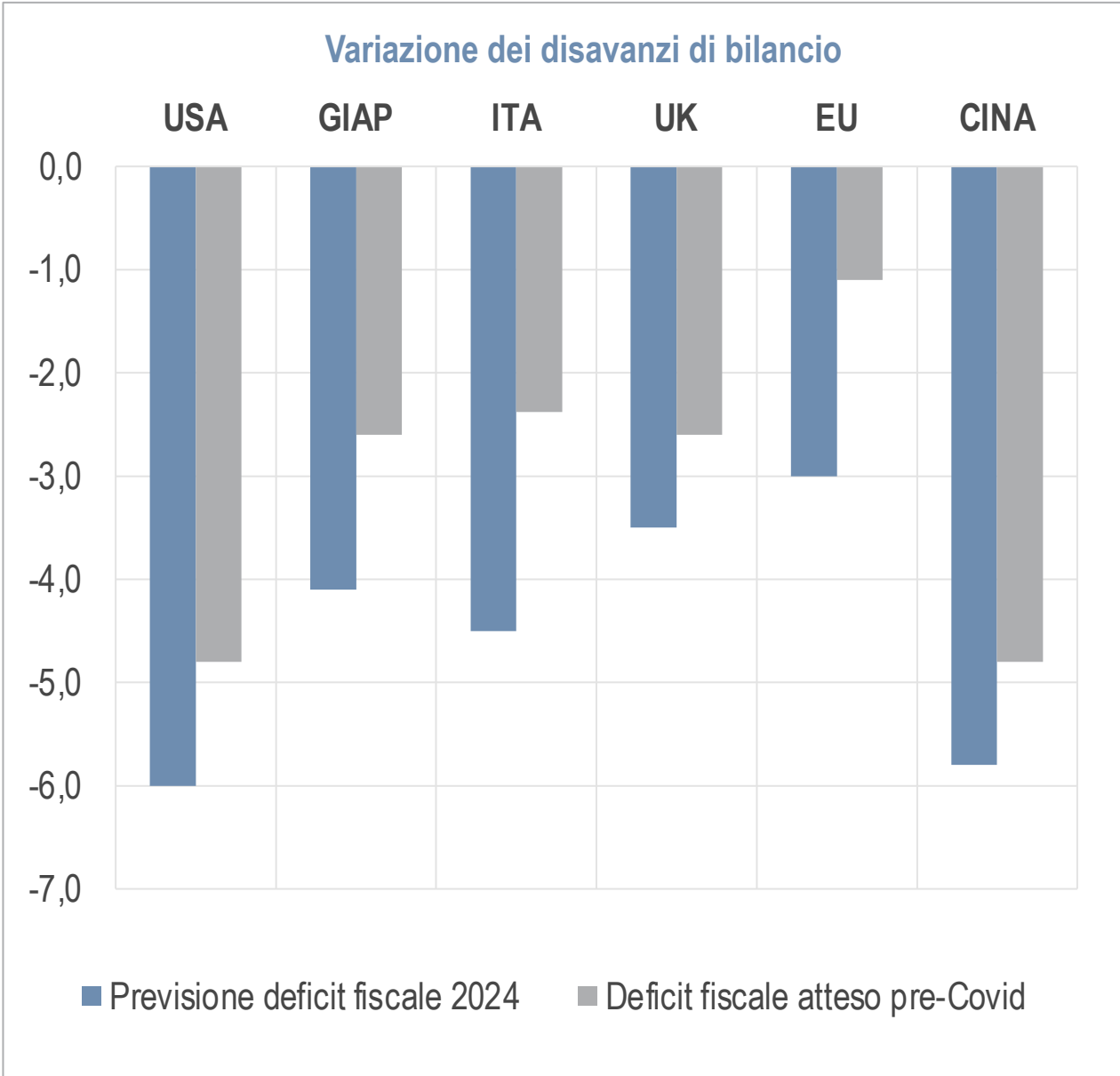
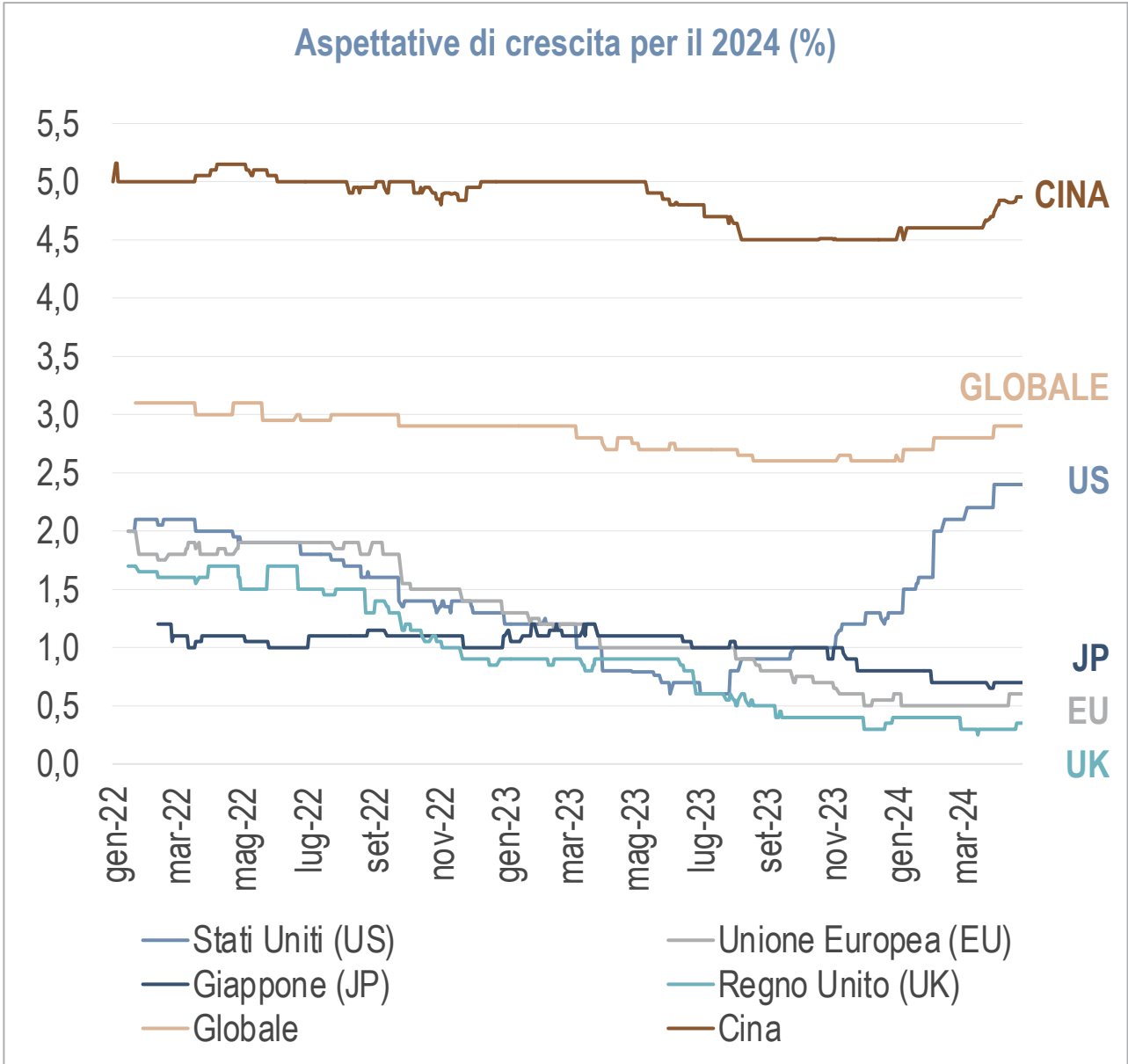
Correlazione fra variazioni del PIL. Elevata nei periodi di crisi, ora stabilizzata ai livelli medi



Fonte: Bloomberg, Neuberger Berman, 23 Maggio 2024.

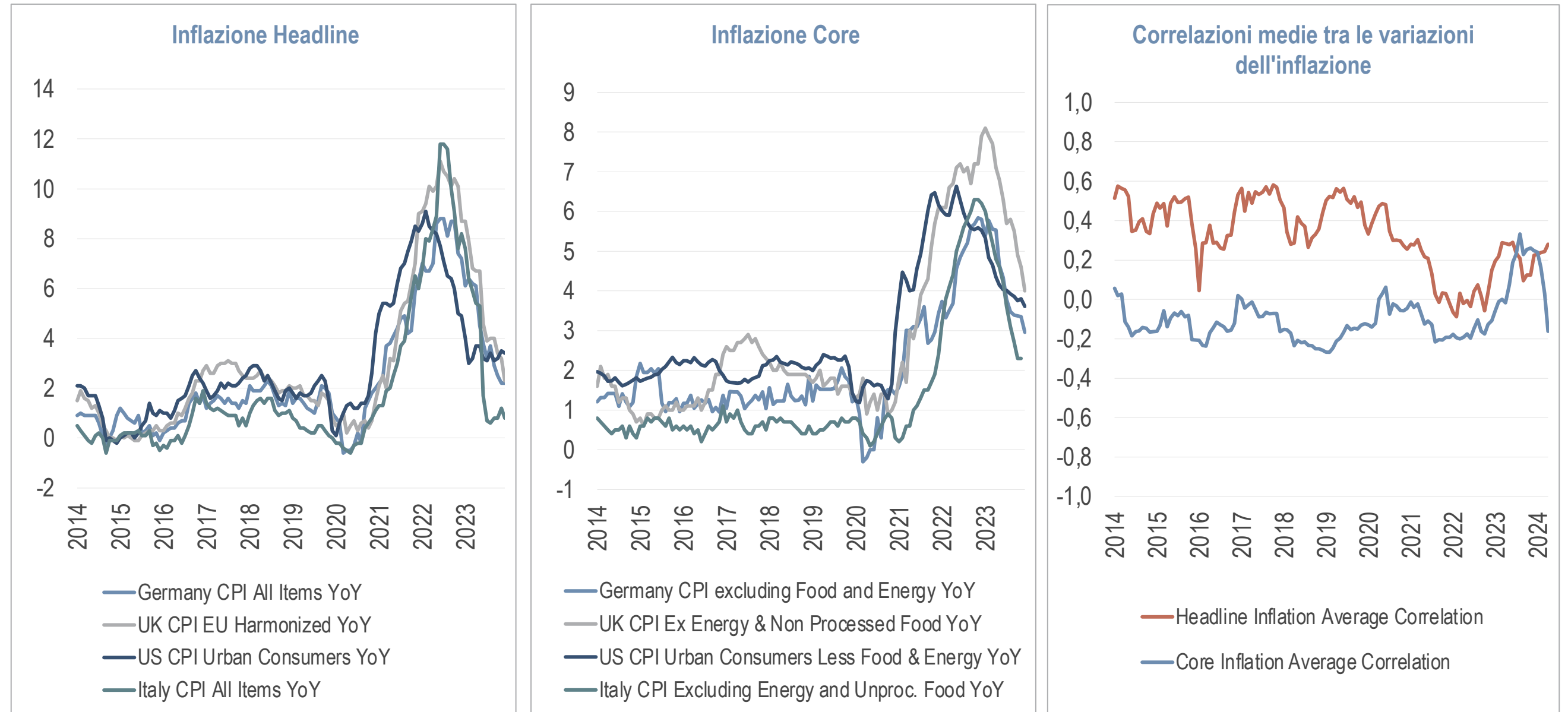
For Professional Client Use Only.

La politica fiscale ancora espansiva rispetto al periodo pre-Covid ha compensato la stretta monetaria



Fonte: Bloomberg, analisi Neuberger Berman.

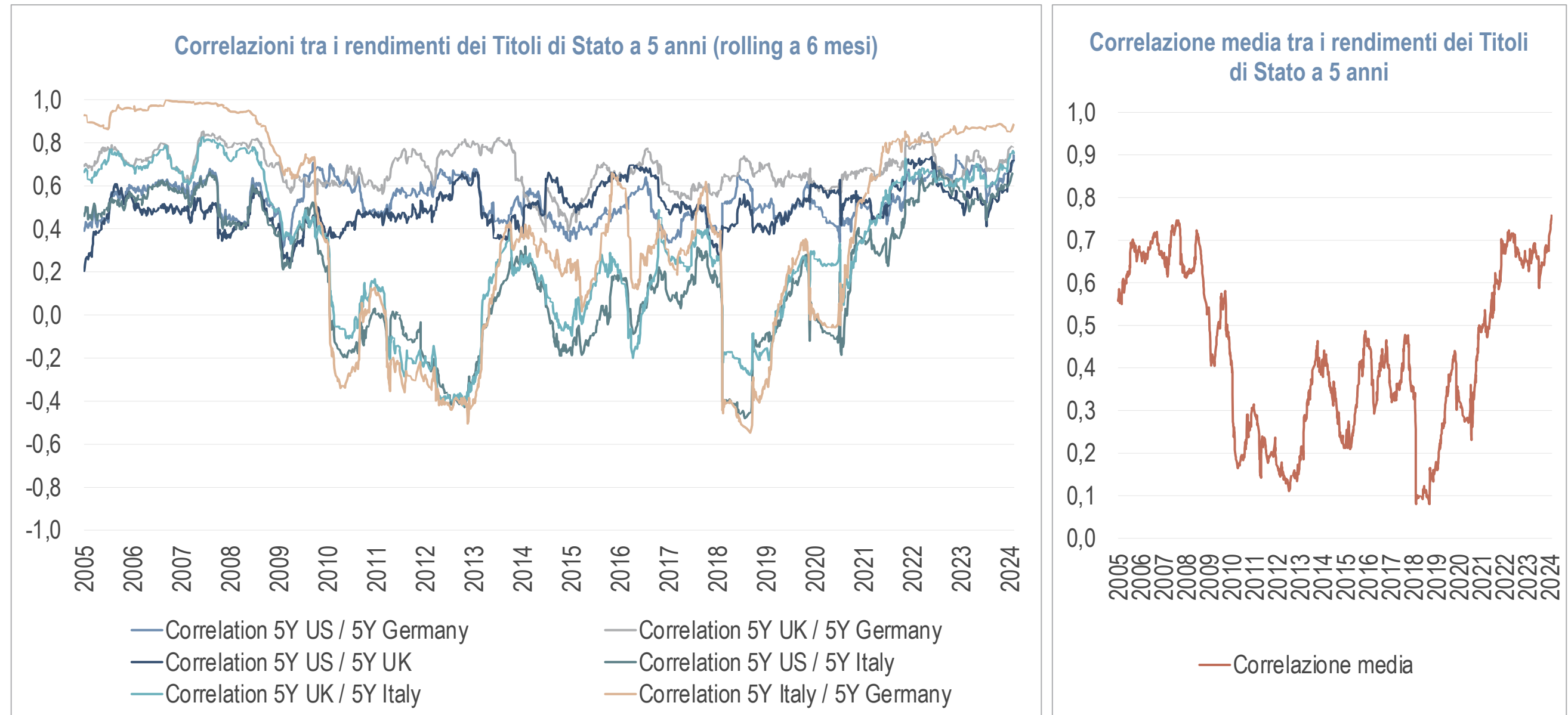
Correlazione fra le variazioni dell'inflazione



Fonte: Bloomberg, Neuberger Berman, 23 Maggio 2024.

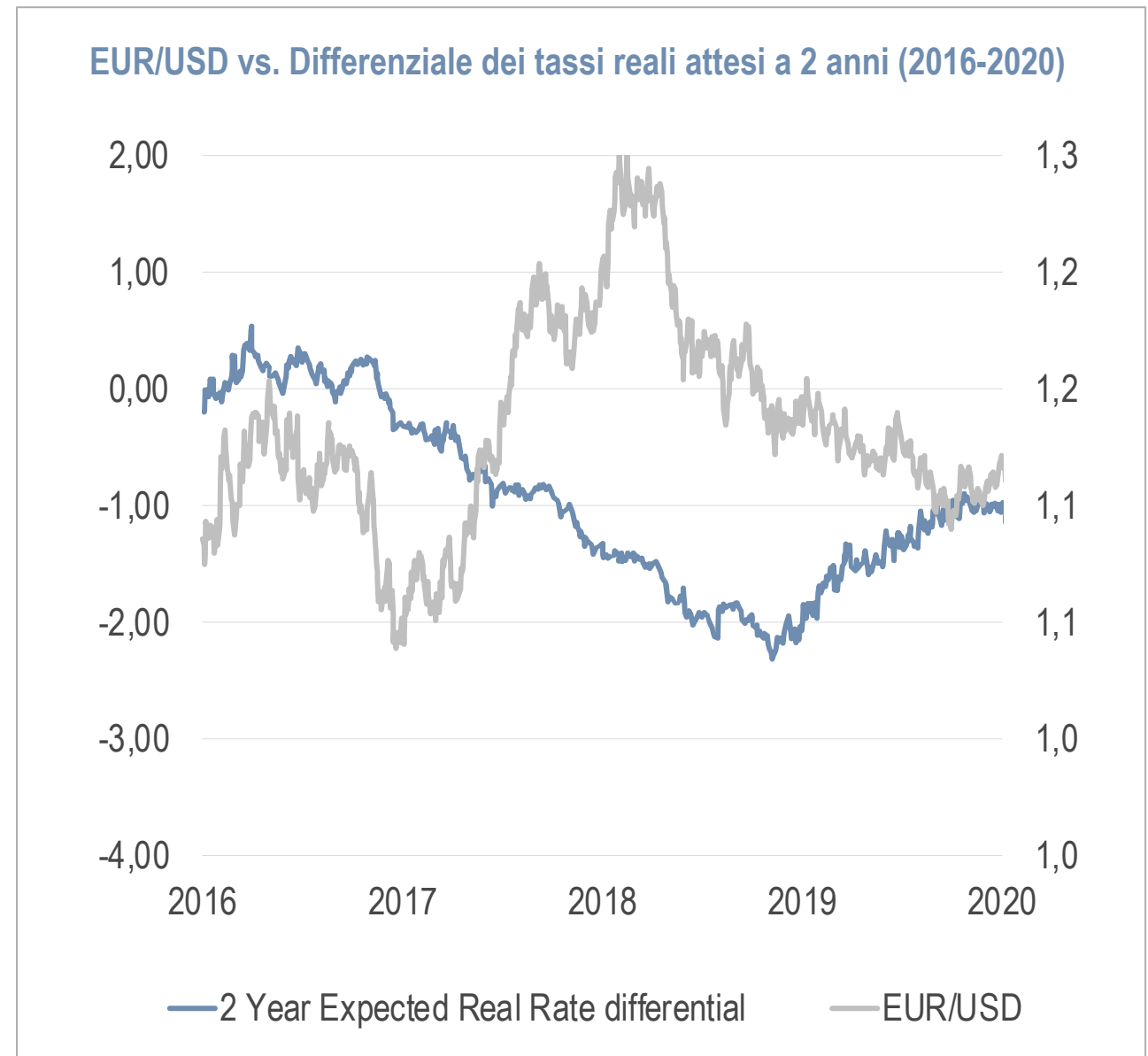
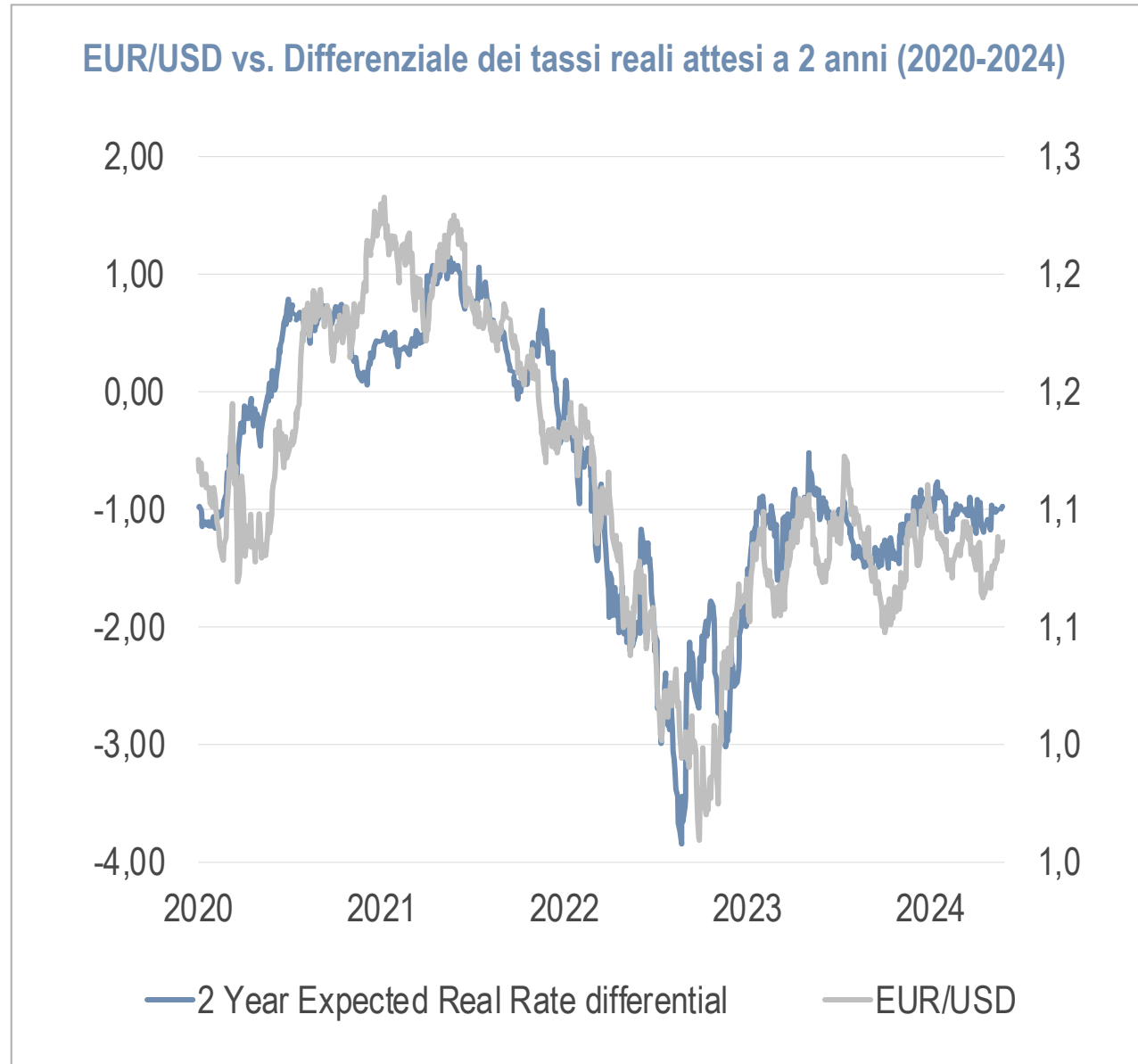
For Professional Client Use Only.

La correlazione fra i movimenti dei rendimenti dei titoli governativi rimane ai massimi storici



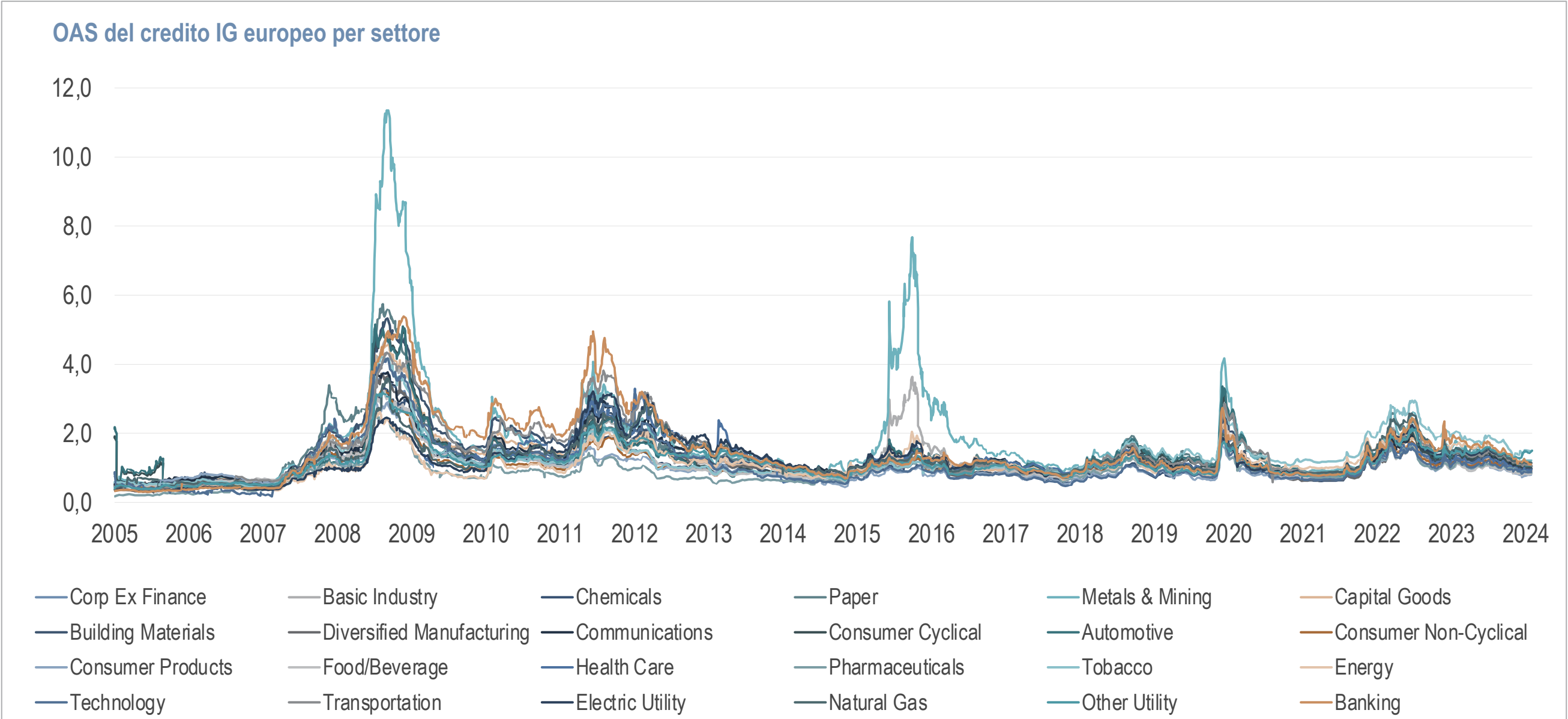
Fonte: Bloomberg, Neuberger Berman, 23 Maggio 2024.

EUR/USD. Impatto del differenziale dei tassi reali, ultimi 4 anni vs quadriennio pre-Covid



Dati al 27 maggio 2024
 Fonte: Bloomberg, analisi Neuberger Berma

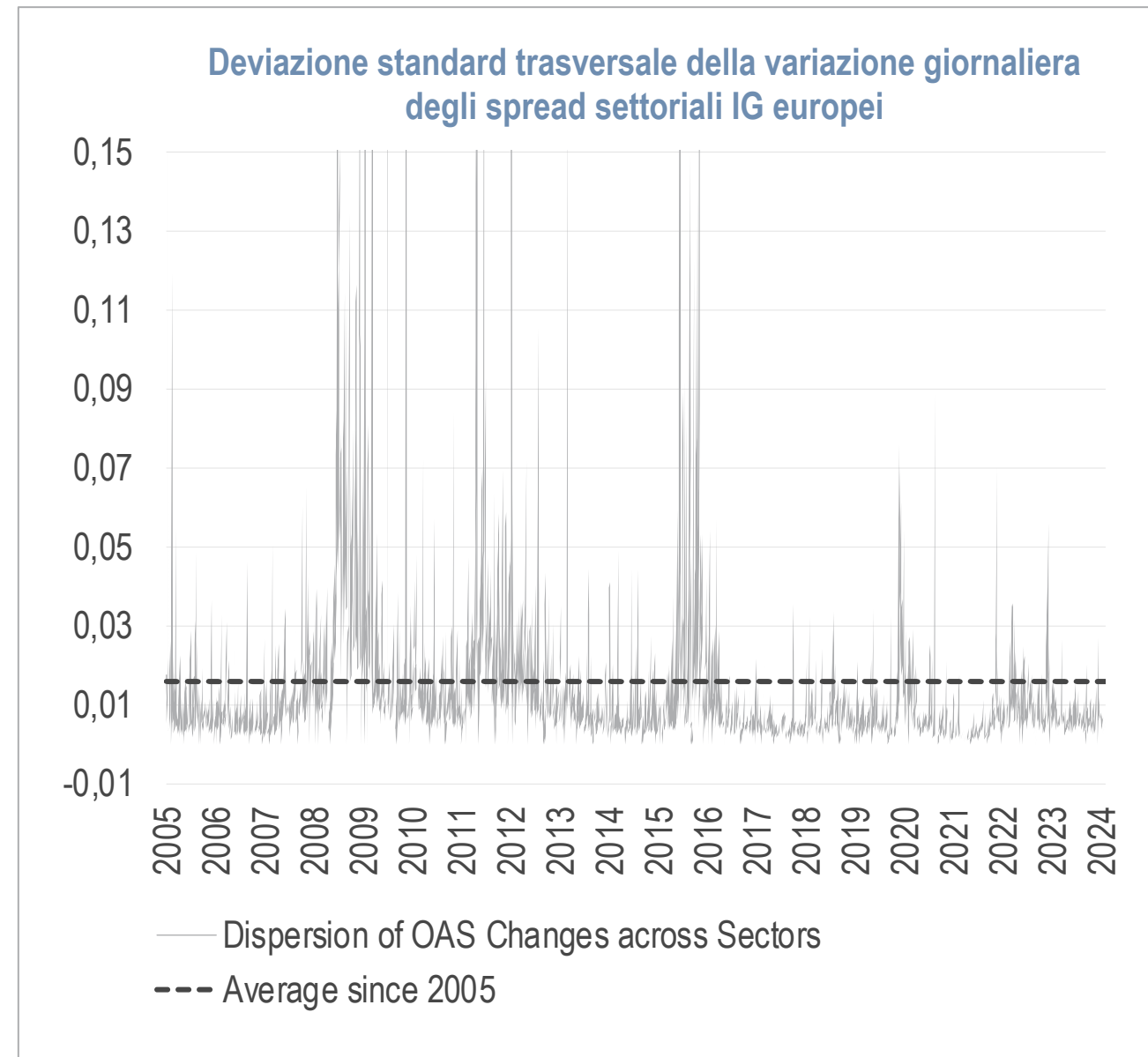
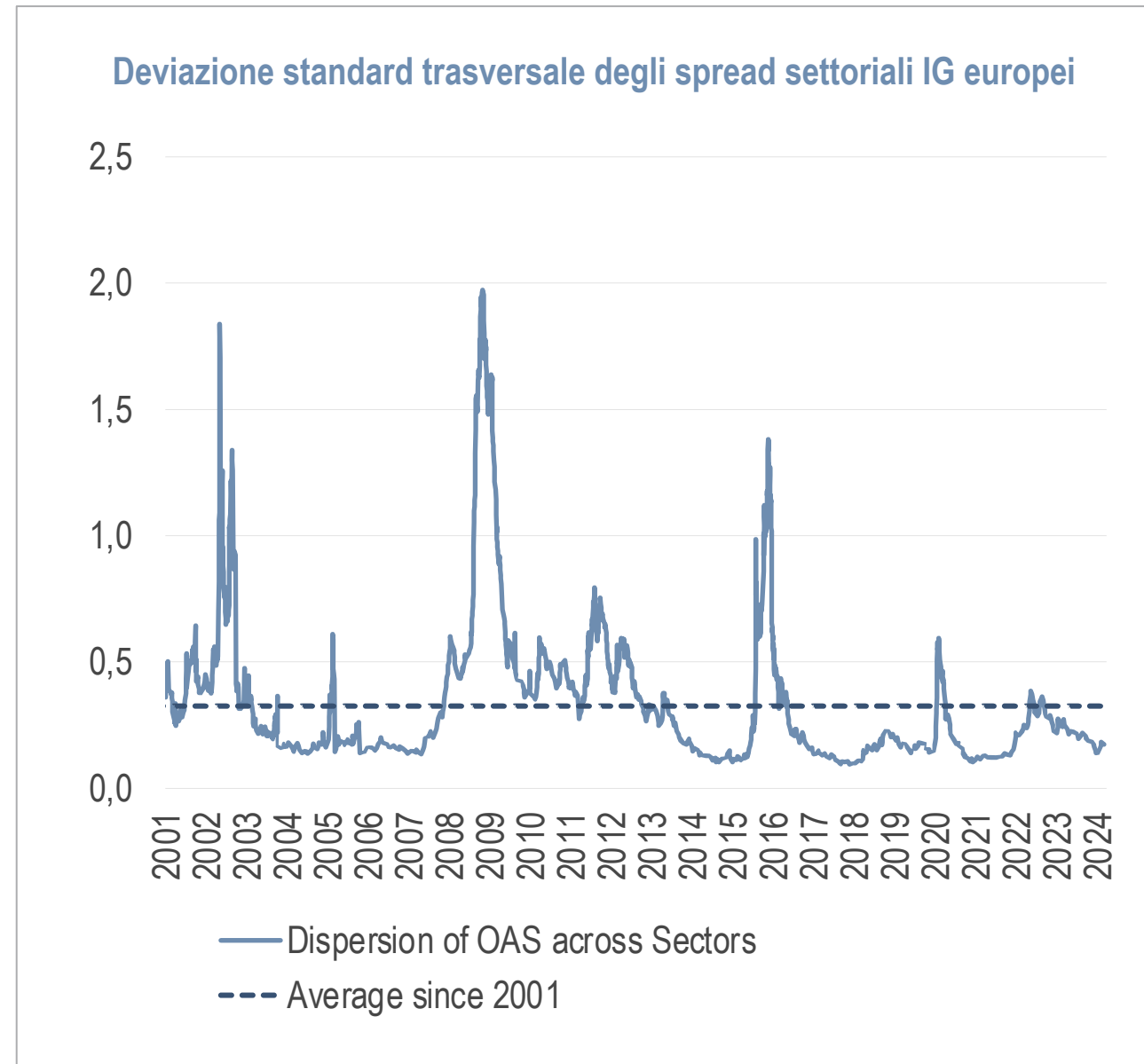
Spread del credito europeo Investment Grade per settore



Fonte: Bloomberg, Neuberger Berman, 27 Maggio 2024.

For Professional Client Use Only.

Dispersione fra gli spread dei vari settori del credito IG Europeo

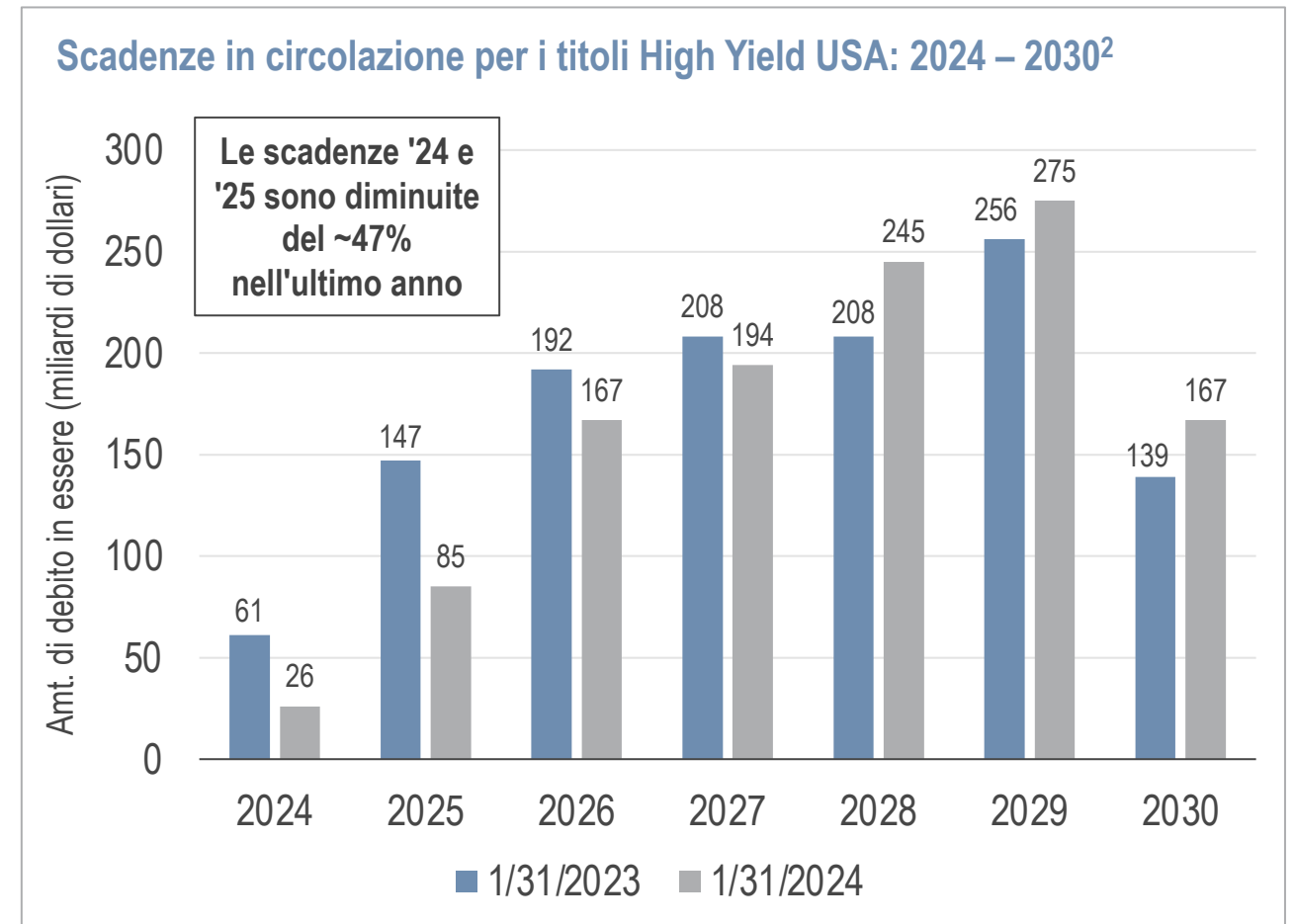
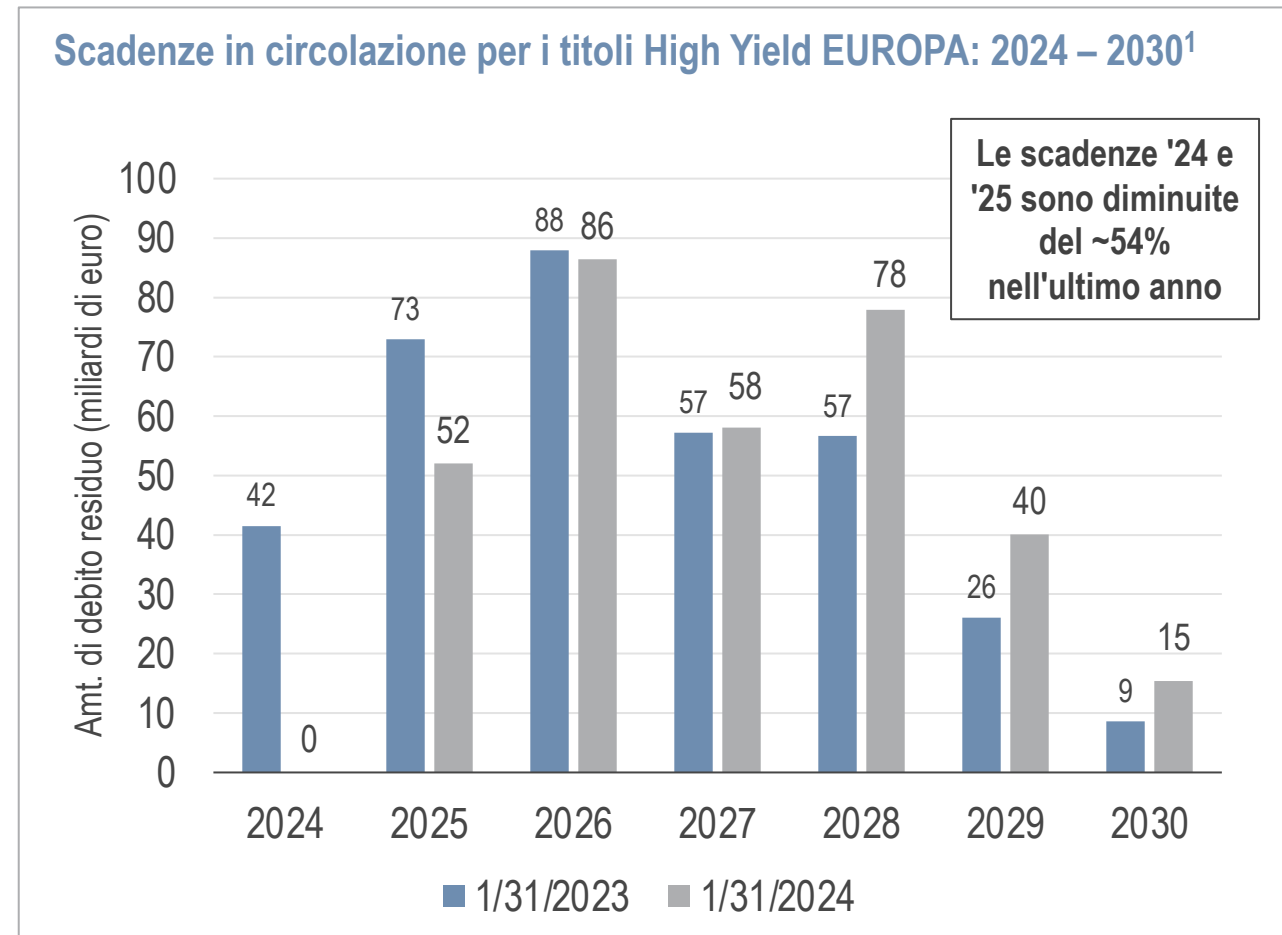


Fonte: Bloomberg, Neuberger Berman, 27 Maggio 2024.

For Professional Client Use Only.

High Yield Europeo e USA. Stock di debito in circolazione

Generalmente, le società nel mercato Non-investment grade sono state in grado di estendere le scadenze a breve termine anche in un contesto di tassi in aumento

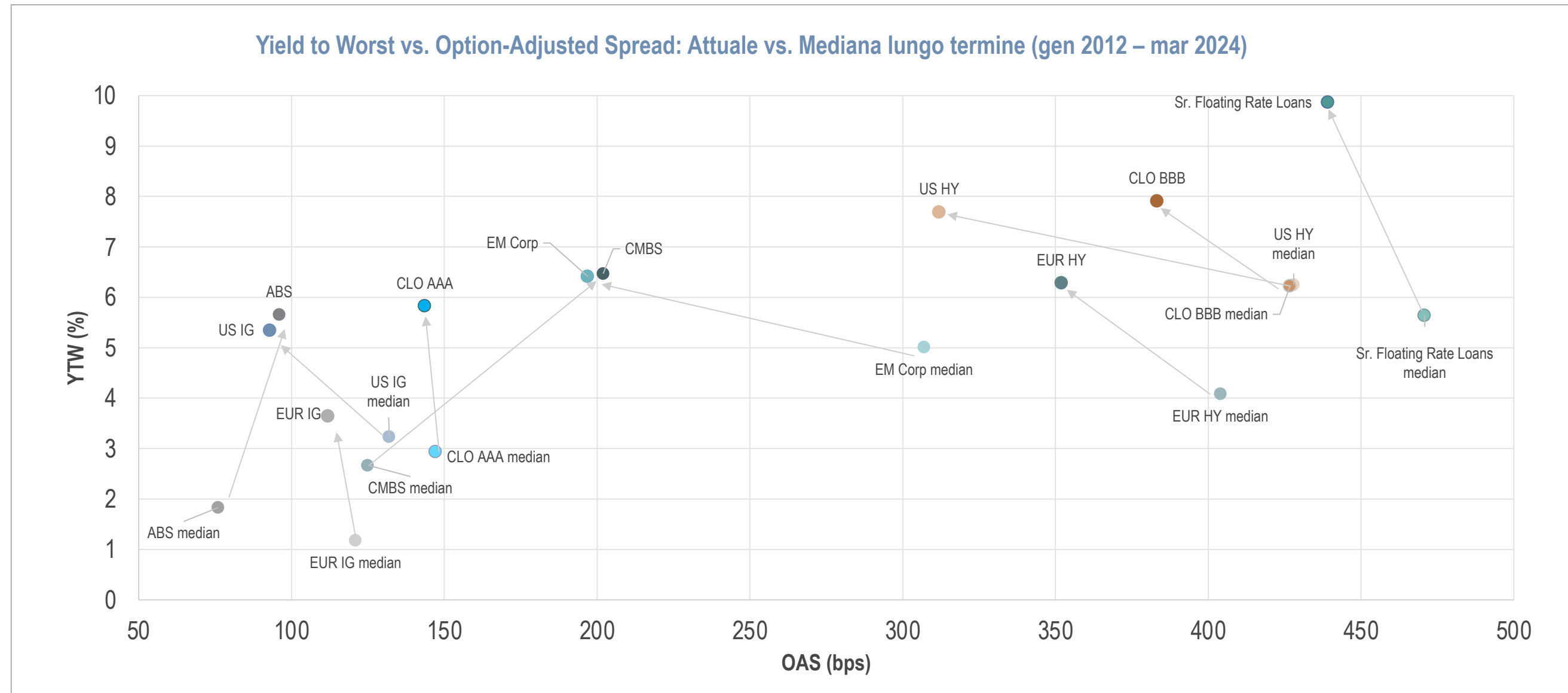


1. Fonte: ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (HPID) al 31 gennaio 2024.

2. Fonte: l'Indice CE BofA US High Yield (H0A0) al 31 gennaio 2024.

Il presente materiale è da intendersi come un'ampia panoramica dello stile, della filosofia e del processo d'investimento dei gestori di portafoglio ed è soggetto a modifiche senza preavviso. Le performance passate non sono indicative di risultati futuri. Come per qualsiasi investimento, c'è la possibilità di profitto e il rischio di perdita. Vedere Informativa e considerazioni sui rischi alla fine della presentazione.

Gli spreads del credito si sono stretti ma i rendimenti sono nel complesso molto elevati



Fonte: ICE BofA, JPMorgan e Morningstar, al 28 marzo 2024. I rendimenti sono espressi in termini locali (USD per EM Corp). L'analisi inizia a gennaio 2012 a causa della disponibilità dei dati dell'indice CLO. Indici ICE mostrati: US IG - COA0; EUR IG - ER00; US HY - H0A0; EUR HY - HE00; EM Corp - EMCL; CMBS - CMBS; ABS - R0A0. JPMorgan: JPM CLOIE AAA Indice Post-Crisi; JPM CLOIE AAA Indice Post-Crisi. Indice di Prestiti a Leva LSTA/Morningstar.

Considerazioni finali

Identificare opportunità di valore relativo per Paese e settore e selezionare accuratamente le società emittenti ritornano ad essere la chiave del successo nella gestione attiva

1

Crescita e inflazione sincronizzate

Gli shocks globali e regionali, seguiti dagli interventi di banche centrali e governi, hanno portato a una forte sincronizzazione delle tendenze di crescita e inflazione a livello internazionale.

2

Timing e direzionalità sono stati elementi critici per la performance

Calibrare l'esposizione totale di duration e di credito si è rivelata determinante per la performance di portafoglio nell'ultimo periodo.

3

Maggiore divergenza economica e dispersione

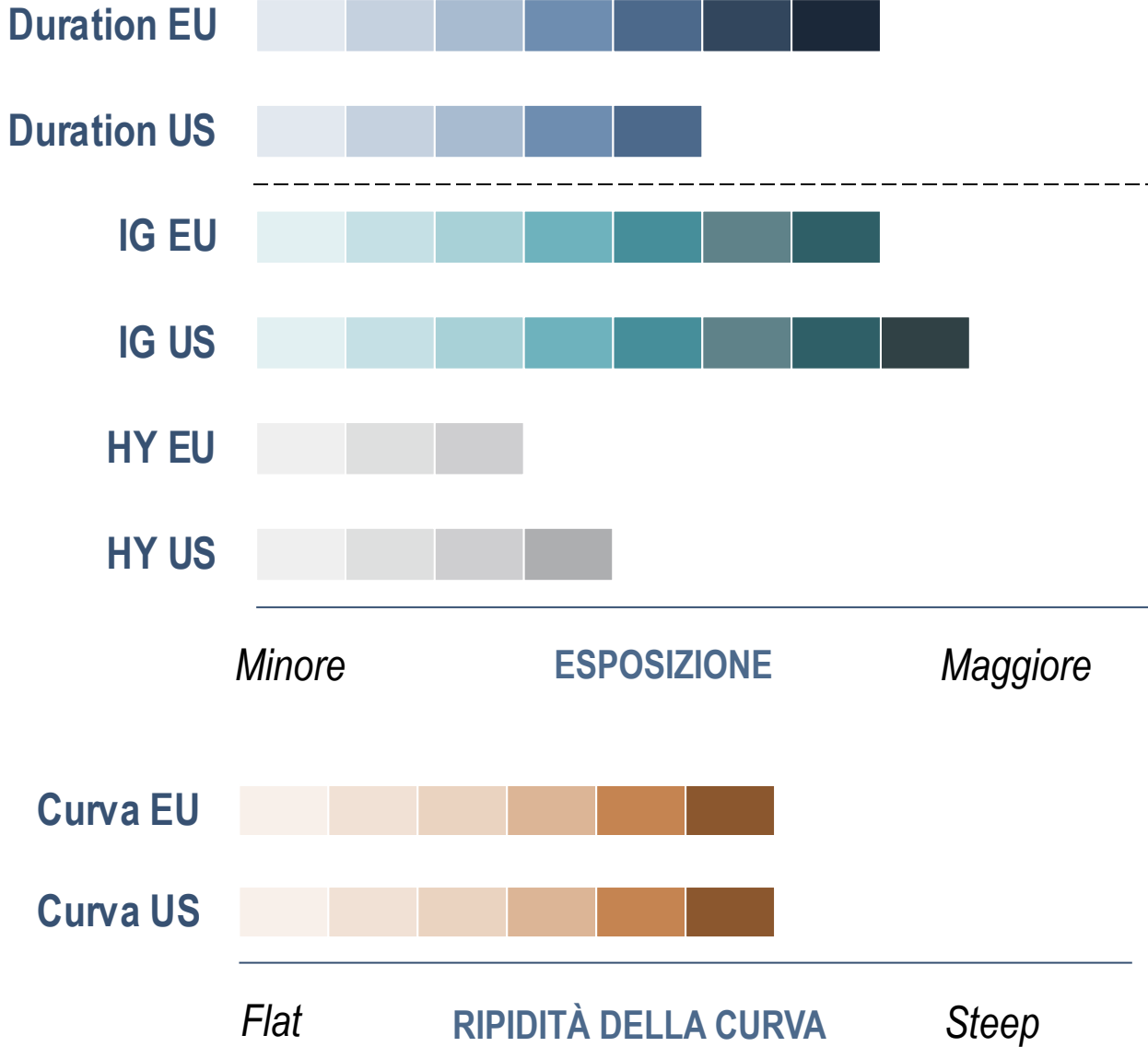
Stiamo entrando in una fase caratterizzata da maggiore divergenza e dispersione economica, ancora non pienamente percepita dagli investitori.

4

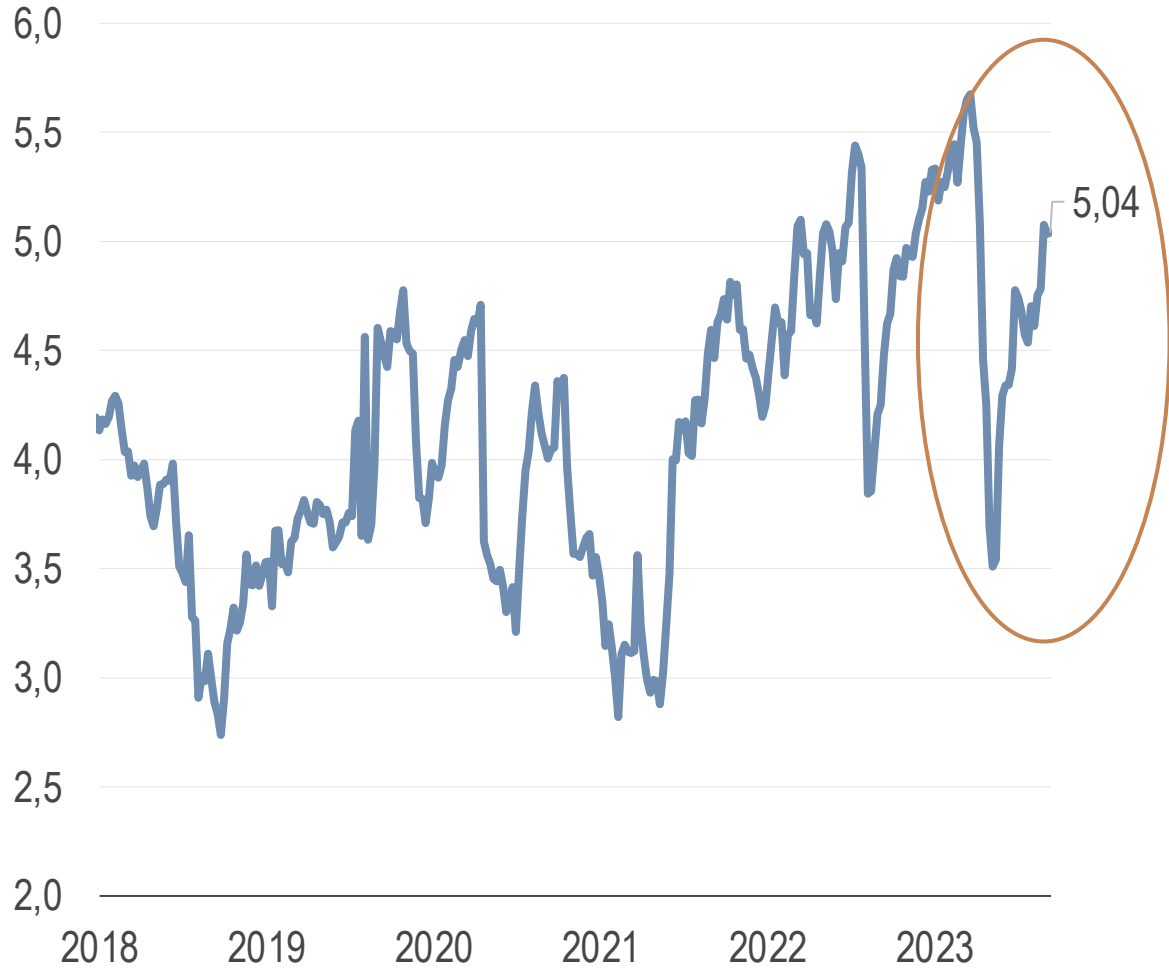
Adeguamento nella gestione dei portafogli

L'emergente divergenza segnala un potenziale punto di svolta che necessita una fase di adeguamento per la gestione dei portafogli di tassi, valute e credito.

Attuali preferenze di portafoglio



Evoluzione della Duration negli ultimi 5 anni – Strategia flagship di Neuberger Berman

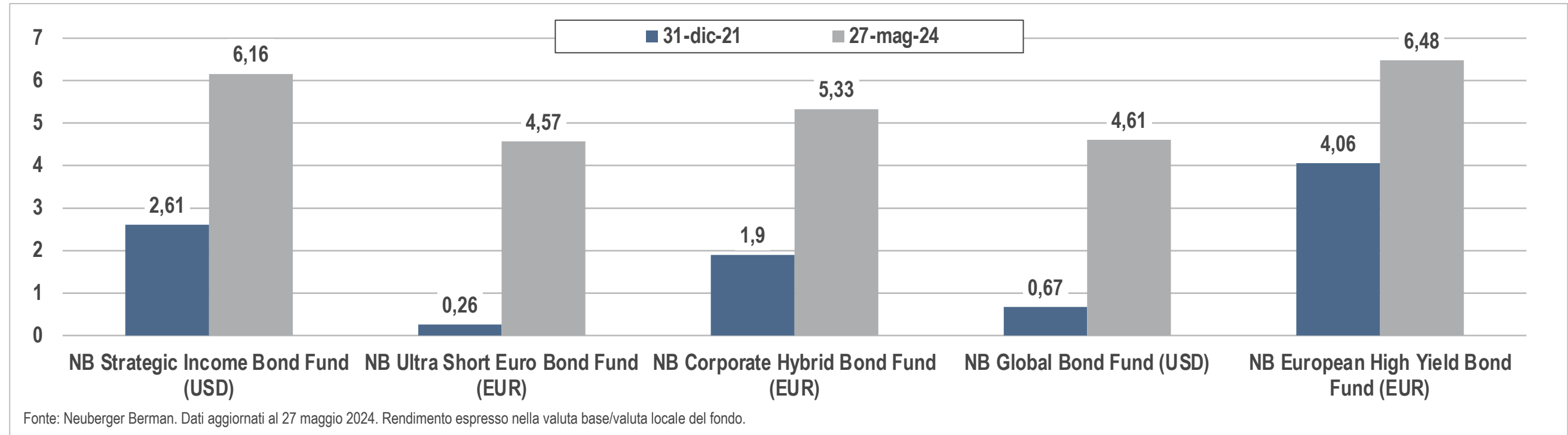


Dati a maggio 2024. Fonte: Neuberger Berman.

For Professional Client Use Only.

I rendimenti del credito globale sono a livelli interessanti

Rendimenti (%) - dicembre 2021 vs. maggio 2024



STATISTICHE	STRATEGIC INCOME BOND	ULTRA-SHORT TERM EURO BOND	CORPORATE HYBRID BOND	GLOBAL BOND FUND	EUROPEAN HY BOND
Rating medio del portafoglio	A+	A-	BBB-	AA-	B+
Categoria Morningstar	EAA Fund USD Flexible Bond	EAA Fund EUR Diversified Bond - Short Term	EAA Fund EUR Subordinated Bond	EAA Fund Global Bond	EAA Fund EUR High Yield Bond
Peer group Rank, dal lancio	2° Quartile	1° Quartile	2° Quartile	2° Quartile	1° Quartile
Correlazione** con il BTP*	37%	50%	23%	51%	26%

Fonte: Neuberger Berman, Morningstar. Dati del portafoglio aggiornati al 27 maggio 2024. La classificazione dei fondi si riferisce alle classi di azioni I Accumulo e al 30 aprile 2024. *Rappresentato dall'indice ICE BofA 1-5 Anni Governo Italia. **Correlazione calcolata sui dati giornalieri degli ultimi 5 anni, al 29 maggio 2024

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.

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. The past performance shown is based on the share class to which this presentation 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 offering documents, including the KID or KIID, as applicable.

Disclaimer

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

The funds are a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

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, 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.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature.

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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Disclaimer

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

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.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2024 Neuberger Berman Group LLC. All rights reserved. 1917851