

This is an advertisement. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

31 October 2024

## MORNINGSTAR RATING™

★★★★

MORNINGSTAR  
MEDALIST RATING™



Analyst-Driven %  
100  
Data Coverage %  
100

## FUND OBJECTIVE

The fund aims to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) by investing primarily in hard currency-denominated debt (defined as USD, EUR, GBP, JPY, CHF) issued in emerging (less developed) countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. Investments may be made in investment grade, high yield or unrated debt securities. Investment grade refers to sovereign and corporate issuers with a higher credit rating.

## MANAGEMENT TEAM

### Rob Drijkoningen

Co-Head of Emerging Markets Debt

### Gorky Urquieta

Co-Head of Emerging Markets Debt

### Bart van der Made

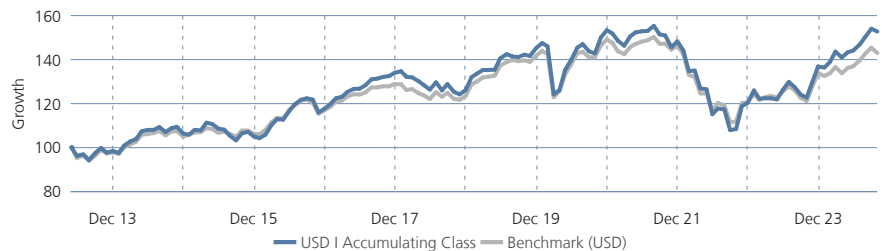
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	31 May 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	2681.24
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	JPMorgan EMBI Global Diversified 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 I Accumulating Class	-0.84	4.08	11.67	24.67	0.40	1.45	3.47	3.80
Benchmark (USD)	-1.72	2.42	6.78	18.16	-0.99	0.47	2.92	3.19

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

	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
USD I Accumulating Class	-2.21	14.57	8.53	-5.14	13.55	0.42	5.73	-28.35	13.28	24.67
Benchmark (USD)	0.39	11.70	6.32	-4.39	14.35	0.98	4.41	-24.19	8.36	18.16

## CALENDAR (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>5</sup>
USD I Accumulating Class	-1.22	12.10	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	11.67
Benchmark (USD)	1.18	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.78

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 31 May 2013 to latest month end.

<sup>5</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I 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.**

## 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.

## CONTACT

Client Services: +44 (0)20 3214 9096

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

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

Calls are recorded

Page 1 of 6

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

**31 October 2024**

## TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Côte D'Ivoire	0.26	0.04
Mexico	0.58	0.37
El Salvador	0.20	0.04
Colombia	0.34	0.21
Zambia	0.16	0.03
Egypt	0.25	0.14
Kazakhstan	0.18	0.07
Romania	0.29	0.19
Israel	0.09	0.00
South Africa	0.24	0.16

## SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	3.11	6.40
A	5.29	15.91
BBB	20.39	26.83
BB	29.09	23.60
B	19.31	17.04
CCC	10.37	5.83
CC	3.94	2.40
C	0.26	0.24
D	3.98	1.27
Not rated	1.28	0.47
Cash & Equivalents	2.97	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.

## TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Colombia (Republic Of)	3.79	2.66
Romania (Republic Of)	3.63	2.66
Argentina (Republic Of Government)	3.61	2.25
Petroleos Mexicanos	3.49	1.92
Côte D'Ivoire (Republic Of)	3.45	0.63
Egypt (Arab Republic Of)	3.39	2.31
Sri Lanka (Democratic Socialist Republic Of)	3.08	0.99
El Salvador Republic Of (Government)	2.52	0.64
Dominican Republic (Government)	2.47	2.76
Ecuador Republic Of (Government)	2.35	1.21

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexico	6.15	4.88
Colombia	4.64	2.66
Argentina	3.92	2.25
Romania	3.63	2.66
Turkey	3.60	4.30
Egypt	3.49	2.61
Brazil	3.45	3.11
Côte D'Ivoire	3.45	0.63
Indonesia	3.11	4.39
Sri Lanka	3.08	0.99

## CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	13.17	11.44
Weighted Average Yield to Maturity (%)	7.47	6.64
Weighted Average Current Yield (%)	7.13	6.22
Duration (years)	6.68	6.76
OAS (Basis points)	331	233
Average Credit Quality	BB-	BB+
Number of Securities	310	976

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	65.93	81.02
Quasi Sovereign	17.75	18.94
Corporates	11.67	0.00
Cash & Cash Equivalents	2.97	0.00
Supranational	1.35	0.00
Sub Sovereign	0.34	0.04

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	4.43	2.92
1 - 3 years	10.53	18.23
3 - 5 years	14.64	17.93
5 - 7 years	21.92	18.75
7 - 10 years	24.37	15.28
10 - 15 years	18.94	21.47
15 - 20 years	0.64	3.41
20+ years	0.51	0.10
None	4.04	1.90

## RISK MEASURES

	3 years
Alpha (%)	2.43
Tracking Error (%)	3.34
Beta	1.18
Sharpe Ratio	-0.19
Information Ratio	0.41
R-Squared (%)	95.81
Standard Deviation	13.31

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

31 October 2024

## I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>6</sup>	Inception Date	1m <sup>7</sup>	3m <sup>7</sup>	YTD <sup>7</sup>	1y <sup>7</sup>	3y <sup>8</sup>	5y <sup>8</sup>	10y <sup>8</sup>	SI <sup>8</sup>
AUD I Distributing Class	26-05-2020	-0.93	3.82	10.42	22.83	-1.02	-	-	1.67
EUR I Accumulating Class	31-05-2013	-0.94	3.61	10.12	22.41	-1.83	-0.55	1.51	2.06
EUR I Distributing Class	07-10-2016	-0.92	3.59	10.05	22.36	-1.80	-0.53	-	0.57
GBP I Accumulating Class	16-12-2016	-0.91	3.90	11.32	23.97	-0.44	0.49	-	2.34
GBP I Distributing Class	21-02-2018	-0.88	3.90	11.32	24.04	-0.43	0.50	-	1.10
JPY I Accumulating Class	11-12-2017	-1.37	2.58	6.26	17.26	-4.03	-1.75	-	-1.02
USD I Accumulating Class	31-05-2013	-0.84	4.08	11.67	24.67	0.40	1.45	3.47	3.80
USD I Distributing Class	31-05-2013	-0.82	4.12	11.67	24.71	0.41	1.44	3.47	3.79
Benchmark (USD)	-	-1.72	2.42	6.78	18.16	-0.99	0.47	2.92	3.19 <sup>9</sup>

12 MONTH PERIODS (%) <sup>6</sup>	Inception Date	Oct 14 Oct 15	Oct 15 Oct 16	Oct 16 Oct 17	Oct 17 Oct 18	Oct 18 Oct 19	Oct 19 Oct 20	Oct 20 Oct 21	Oct 21 Oct 22	Oct 22 Oct 23	Oct 23 Oct 24
AUD I Distributing Class	26-05-2020	-	-	-	-	-	-	5.30	-29.19	11.48	22.83
EUR I Accumulating Class	31-05-2013	-2.39	13.21	6.33	-7.68	10.10	-1.85	4.79	-29.99	10.39	22.41
EUR I Distributing Class	07-10-2016	-	-	6.31	-7.67	9.99	-1.80	4.72	-29.88	10.36	22.36
GBP I Accumulating Class	16-12-2016	-	-	-	-6.67	11.52	-1.54	5.46	-29.03	12.17	23.97
GBP I Distributing Class	21-02-2018	-	-	-	-	11.45	-1.53	5.45	-28.99	12.09	24.04
JPY I Accumulating Class	11-12-2017	-	-	-	-	10.27	-1.55	5.20	-29.61	7.08	17.26
USD I Accumulating Class	31-05-2013	-2.21	14.57	8.53	-5.14	13.55	0.42	5.73	-28.35	13.28	24.67
USD I Distributing Class	31-05-2013	-2.21	14.43	8.60	-5.16	13.58	0.34	5.74	-28.35	13.29	24.71
Benchmark (USD)	-	0.39	11.70	6.32	-4.39	14.35	0.98	4.41	-24.19	8.36	18.16

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>10</sup>
AUD I Distributing Class	26-05-2020	-	-	-	-	-	13.00 <sup>11</sup>	-3.74	-20.07	12.11	10.42
EUR I Accumulating Class	31-05-2013	-1.51	10.43	11.79	-8.68	11.88	3.49	-4.25	-21.06	11.15	10.12
EUR I Distributing Class	07-10-2016	-	-4.20 <sup>11</sup>	11.73	-8.66	11.87	3.45	-4.36	-21.04	11.36	10.05
GBP I Accumulating Class	16-12-2016	-	1.10 <sup>11</sup>	12.76	-7.63	13.30	3.77	-3.72	-19.88	12.88	11.32
GBP I Distributing Class	21-02-2018	-	-	-	-5.65 <sup>11</sup>	13.15	3.84	-3.73	-19.86	12.97	11.32
JPY I Accumulating Class	11-12-2017	-	-	0.72 <sup>11</sup>	-8.32	12.06	3.88	-3.84	-21.02	7.41	6.26
USD I Accumulating Class	31-05-2013	-1.22	12.10	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	11.67
USD I Distributing Class	31-05-2013	-1.23	12.17	14.02	-5.99	15.26	5.61	-3.34	-18.95	13.87	11.67
Benchmark (USD)	-	1.18	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.78

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>6</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>7</sup>Returns for these periods are cumulative.

<sup>8</sup>Returns are annualised for periods longer than one year.

<sup>9</sup>Data shown since inception of the USD I Accumulating Class.

<sup>10</sup>Performance for the current calendar year is the year to date.

<sup>11</sup>Data shown since the share class inception date.

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.

## Neuberger Berman Emerging Market Debt - Hard Currency Fund

31 October 2024

## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD I Dist	8.76	0.00%	0.82%*	0.70%	1,000,000
EUR I Acc	12.62	0.00%	0.81%*	0.70%	1,000,000
EUR I Acc - Unhedged	11.04	0.00%	0.81%*	0.70%	1,000,000
EUR I Dist	7.20	0.00%	0.81%*	0.70%	1,000,000
GBP I Acc	12.00	0.00%	0.81%*	0.70%	1,000,000
GBP I Dist	7.87	0.00%	0.80%*	0.70%	1,000,000
JPY I Acc	931.74	0.00%	0.81%*	0.70%	100,000,000
USD I Acc	15.31	0.00%	0.81%*	0.70%	1,000,000
USD I Dist	8.86	0.00%	0.81%*	0.70%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD I Dist	26-05-2020	Other Bond	IE00B986FB81	NEDHCAI ID	53616359
EUR I Acc	31-05-2013	Global Emerging Markets Bond - EUR Biased	IE00B986G486	NBEDEIA ID	21540291
EUR I Acc - Unhedged	17-09-2019	Global Emerging Markets Bond	IE00BK5V1269	NBEEHCI ID	49916528
EUR I Dist	07-10-2016	Global Emerging Markets Bond - EUR Biased	IE00B986GB56	NBEMEID ID	29792576
GBP I Acc	16-12-2016	Global Emerging Markets Bond - GBP Hedged	IE00BDDNB708	NBMDGIA ID	34841734
GBP I Dist	21-02-2018	Global Emerging Markets Bond - GBP Hedged	IE00BZ1D2402	NBEDGID ID	21540523
JPY I Acc	11-12-2017	Other Bond	IE00BD4H0D07	NBEDIAJ ID	21540543
USD I Acc	31-05-2013	Global Emerging Markets Bond	IE00B99K4563	NBEDUIA ID	21540705
USD I Dist	31-05-2013	Global Emerging Markets Bond	IE00B99K4670	NBEDUID ID	21540963

\*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.

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

31 October 2024

## 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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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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# Neuberger Berman Glossary of Terms

**ABS (Asset-Backed Security):** A security that is backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.

**Accumulating (Acc) Class:** Any class in respect of which the directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends.

**Alpha:** The risk-adjusted excess return on an investment in the Fund compared to the benchmark.

**Annualised Performance:** The returns from a period of time longer than one year, expressed as a yearly geometric average return.

**AUM:** Assets Under Management.

**Average Credit Quality:** A weighted average of the credit ratings of all of the bonds in the portfolio.

**Base Currency:** The currency in which the net asset value of each portfolio is evaluated.

**Basis point (Bps):** Basis point (Bps) refers to a unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).

**Beta:** A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.

**Bmrk/Benchmark:** An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.

**Cash Equivalent:** A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.

**Core Strategy:** The Core strategy is the portion of the portfolio invested mainly in short- to medium-term investment grade bonds with maturity on average less than 3 years.

**Credit Rating / Credit Quality** — A rating assigned by an agency such as Moody's, Standard & Poor's, Fitch Ratings or others to a bond or loan, or an issuer of bonds or loans, which conveys the agency's assessment of the bond or issuer's probability of default. These ratings typically have letter designations (such as AAA, B, CC). "Credit Quality" is often used synonymously to describe a bond or loan, an issuer, or a portfolio of bonds or loans.

**Cumulative Performance:** The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.

**Distributing (Dist) Class:** Any class in respect of which the directors intend to declare dividends out of net income and capital on a semi-annual basis in accordance with the Articles and as specified in the "Distribution Policy" section in Prospectus.

**Domicile:** The geographical location where a fund is incorporated.

**Duration:** This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity.

**Duration Distribution:** The portfolio's allocation to different groups of bonds, where those groups are determined by the bonds' durations. Duration is a measure of the sensitivity of the price of a bond or loan to changes in its interest rate.

**ESG:** ESG represents Environmental issues, (such as the impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).

**Financial Derivative Instruments (FDI):** Financial instruments that are linked to some other specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right; their value derives from the price or level of the underlying asset or indicator. Examples include futures, options and swaps contracts.

**High Yield:** A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-

investment grade" or "junk" bonds or loans.

**Information Ratio (IR):** The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.

**Initial Sales Charge (Max):** The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.

**Investment Grade:** A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.

**KID / KIID (Key Investor Information Document / Key Information Document):** A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.

**Management Fee:** The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.

**Maturity:** The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.

**Market Value (MV):** Used to describe the current value of the portfolio's assets.

**NAV (Net Asset Value):** The net asset value of a portfolio.

**NRSO:** Nationally Recognised Statistical Rating Organisation.

**OAS (bps):** The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).

**Ongoing Charge Figure (OCF):** The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).

**Portfolio Price:** The weighted average of the market prices of securities held in a portfolio. Typically used for bond portfolios.

**Quasi-Sovereign:** Quasi-sovereign bond issuers include official government-backed agencies, local government entities, and corporations that are wholly-owned by sovereigns, or in which sovereigns hold more than 50% of the voting rights.

**R-Squared:** A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.

**Settlement (Subscription):** The process by which securities or units in an investment fund are delivered in exchange for cash.

**Share Class:** Classes represent ownership in the same fund but charge different fees. This can enable shareholders to choose the type of fee structure that best suits their particular needs.

**Sharpe Ratio:** Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).

**Sovereign:** A government.

**Sub Sovereign:** Government entities below the sovereign. Examples include states, regions, local authorities and municipalities.

**Spread Duration:** The sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

**Standard Deviation:** Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the

dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".

**Supranational:** An entity formed by two or more central governments to promote economic development for the member countries. Supranational Institutions finance their activities by issuing bond debt.

**Tactical Strategy:** The tactical strategy is the portion of the portfolio invested mainly in Eurozone government bonds (rated A or below) with maturity above 3 years and non-investment grade bonds.

**Time to Maturity:** The remaining life of a debt instrument.

**Tracking Error:** A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.

**Trading Deadline:** The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.

**Vehicle:** Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.

**Volatility:** Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.

**Yield to Call:** The yield of a bond or note if you were to buy and hold the security until the call date, but this yield is valid only if the security is called prior to maturity. Some bonds and notes, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early). The date the issuer calls the security is the call date.

**Yield to Maturity:** The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.

**Yield to Worst:** The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).

**Weighted Average Current Yield (years):** The mean average yield of a portfolio of bonds or loans, where each holding is weighted according to its size in the portfolio, and where yield is calculated simply by dividing the annual coupon payments for the portfolio by the current market value of the portfolio. The measure is used to compare bonds' or loans' estimated short-term returns, as opposed to their estimated returns over the longer term or until maturity.

**Weighted Average Duration (years):** The mean average duration of a portfolio of bonds or loans, where each holding is weighted according to its size in the portfolio. Duration is a measure of the sensitivity of the price of a bond or loan to changes in its interest rate.

**Weighted Average Yield to Maturity (%):** The market value weighted average yield for individual securities in the portfolio. The yield to maturity for a security is the discount rate that makes the present value of future cash flows equal its current market price plus accrued interest, assuming the security is held till maturity. The calculation of yield to maturity (YTM) takes into account the current market price, par value, coupon rate and time to maturity. It is assumed that all coupons are reinvested at the YTM rate.

**Weighted Average Yield to Worst (%):** The mean average yield of a portfolio of bonds or loans, where each holding is weighted according to its size in the portfolio, and where yield is the worst available when calculated to maturity, and calculated to take account of call options (the right of the borrower to pay back principal before maturity), put options (the right of the lender to demand payment of principal before maturity), or any other special features.