

Neuberger Berman Emerging Market Debt - Hard Currency Fund

30 September 2024



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 Drijckoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

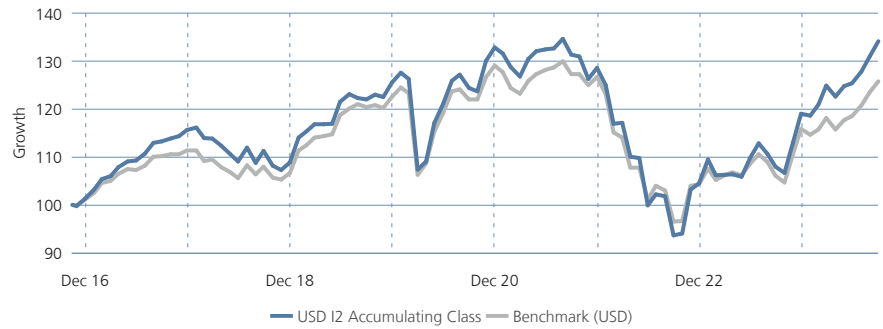
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	2723.40
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 (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I2 Accumulating Class	2.44	7.01	12.76	24.35	0.70	1.92	-	3.81
Benchmark (USD)	1.85	6.15	8.64	18.60	-0.40	0.87	-	2.96

12 MONTH PERIODS (%)¹

	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I2 Accumulating Class	-	-	-	-1.77	9.70	1.97	5.62	-28.82	15.38	24.35
Benchmark (USD)	-	-	-	-1.92	11.57	1.29	4.36	-24.28	10.01	18.60

CALENDAR (%)

	2015	2016 ⁵	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
USD I2 Accumulating Class	-	1.30	14.22	-5.88	15.43	5.81	-3.23	-18.80	13.97	12.76
Benchmark (USD)	-	1.06	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	8.64

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.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 15 November 2016 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I2 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
Romania (Republic Of)	4.05	2.70
Argentina (Republic Of)	3.69	1.97
Government)		
Côte D'Ivoire (Republic Of)	3.50	0.63
Egypt (Arab Republic Of)	3.36	2.29
Colombia (Republic Of)	3.33	2.76
Dominican Republic (Government)	2.81	2.82
Sri Lanka (Democratic Socialist Republic Of)	2.77	0.86
Petroleos Mexicanos	2.57	1.89
Angola (Republic Of)	2.41	1.14
El Salvador Republic Of (Government)	2.41	0.79

RISK MEASURES

	3 years
Alpha (%)	2.04
Tracking Error (%)	3.35
Beta	1.19
Sharpe Ratio	-0.15
Information Ratio	0.33
R-Squared (%)	95.93
Standard Deviation	13.32

CONTACT

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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.

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Côte D'Ivoire	0.27	0.04
Mexico	0.58	0.39
El Salvador	0.19	0.05
Romania	0.34	0.20
Kazakhstan	0.19	0.05
Zambia	0.14	0.03
Egypt	0.25	0.14
Israel	0.10	0.00
Colombia	0.31	0.22
Dominican Republic	0.32	0.23

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	3.34	6.51
A	5.80	15.99
BBB	22.35	27.03
BB	29.32	23.69
B	18.20	16.85
CCC	8.13	5.03
CC	4.50	2.20
C	0.40	0.27
D	5.41	1.98
Not rated	1.19	0.45
Cash & Equivalents	1.36	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 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexico	6.06	4.94
Colombia	4.29	2.76
Romania	4.05	2.70
Argentina	4.00	1.97
Brazil	3.51	3.14
Côte D'Ivoire	3.50	0.63
Egypt	3.46	2.59
Turkey	3.45	4.28
Indonesia	3.37	4.56
Azerbaijan	3.02	0.51

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	13.73	11.70
Weighted Average Yield to Maturity (%)	7.43	6.21
Weighted Average Current Yield (%)	7.33	6.17
Duration (years)	6.98	6.95
OAS (Basis points)	379	240
Average Credit Quality	BB-	BB+
Number of Securities	320	978

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	67.91	81.39
Quasi Sovereign	16.94	18.57
Corporates	12.10	0.00
Cash & Cash Equivalents	1.36	0.00
Supranational	1.35	0.00
Sub Sovereign	0.33	0.04

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	1.82	2.11
1 - 3 years	9.77	17.04
3 - 5 years	15.52	19.17
5 - 7 years	20.17	17.63
7 - 10 years	24.55	14.84
10 - 15 years	18.72	21.91
15 - 20 years	2.69	4.57
20+ years	0.59	0.13
None	6.16	2.61

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I2 SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
CHF I2 Accumulating Class	13-01-2020	1.99	5.73	9.23	19.10	-2.80	-	-	-1.68
EUR I2 Accumulating Class	18-12-2019	2.20	6.44	11.17	22.03	-1.52	-	-	-0.53
EUR I2 Distributing	06-11-2019	2.33	6.53	11.23	22.23	-1.48	-	-	-0.19
GBP I2 Accumulating Class	26-01-2018	2.40	6.92	12.45	23.81	-0.12	0.95	-	0.96
GBP I2 Distributing Class	06-07-2015	2.33	6.75	12.35	23.70	-0.10	0.96	-	2.97
SEK I2 Accumulating Class	19-05-2021	2.26	6.39	11.07	21.76	-1.49	-	-	-1.20
USD I2 Accumulating Class	15-11-2016	2.44	7.01	12.76	24.35	0.70	1.92	-	3.81
USD I2 Distributing Class	20-04-2018	2.45	6.98	12.73	24.42	0.70	1.92	-	2.65
Benchmark (USD)	-	1.85	6.15	8.64	18.60	-0.40	0.87	-	2.96 ¹⁰

12 MONTH PERIODS (%) ⁷	Inception Date	Sep 14 Sep 15	Sep 15 Sep 16	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24
CHF I2 Accumulating Class	13-01-2020	-	-	-	-	-	-	4.36	-30.25	10.56	19.10
EUR I2 Accumulating Class	18-12-2019	-	-	-	-	-	-	4.61	-30.26	12.22	22.03
EUR I2 Distributing	06-11-2019	-	-	-	-	-	-	4.59	-30.25	12.17	22.23
GBP I2 Accumulating Class	26-01-2018	-	-	-	-	7.62	0.00	5.21	-29.44	14.04	23.81
GBP I2 Distributing Class	06-07-2015	-	18.55	6.58	-3.31	7.65	-0.05	5.29	-29.48	14.28	23.70
SEK I2 Accumulating Class	19-05-2021	-	-	-	-	-	-	-	-30.16	12.43	21.76
USD I2 Accumulating Class	15-11-2016	-	-	-	-1.77	9.70	1.97	5.62	-28.82	15.38	24.35
USD I2 Distributing Class	20-04-2018	-	-	-	-	9.71	1.96	5.61	-28.86	15.38	24.42
Benchmark (USD)	-	-	-	-	-1.92	11.57	1.29	4.36	-24.28	10.01	18.60

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
CHF I2 Accumulating Class	13-01-2020	-	-	-	-	-	2.50 ¹²	-4.39	-21.12	9.31	9.23
EUR I2 Accumulating Class	18-12-2019	-	-	-	-	0.30 ¹²	3.59	-4.14	-20.98	11.44	11.17
EUR I2 Distributing	06-11-2019	-	-	-	-	1.70 ¹²	3.68	-4.16	-21.02	11.56	11.23
GBP I2 Accumulating Class	26-01-2018	-	-	-	-8.00 ¹²	13.48	3.83	-3.60	-19.71	12.99	12.45
GBP I2 Distributing Class	06-07-2015	-3.27 ¹²	11.92	12.77	-7.46	13.43	3.91	-3.60	-19.77	13.28	12.35
SEK I2 Accumulating Class	19-05-2021	-	-	-	-	-	-	-2.00 ¹²	-20.89	11.51	11.07
USD I2 Accumulating Class	15-11-2016	-	1.30 ¹²	14.22	-5.88	15.43	5.81	-3.23	-18.80	13.97	12.76
USD I2 Distributing Class	20-04-2018	-	-	-	-3.95 ¹²	15.30	5.80	-3.24	-18.74	14.00	12.73
Benchmark (USD)	-	-	1.06 ¹⁰	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	8.64

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.

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

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD I2 Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data 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.

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I2 SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I2 Acc	9.23	0.00%	0.67%*	0.56%	50,000,000
EUR I2 Acc	9.75	0.00%	0.67%*	0.56%	50,000,000
EUR I2 Dist	7.90	0.00%	0.67%*	0.56%	50,000,000
GBP I2 Acc	10.66	0.00%	0.68%*	0.56%	50,000,000
GBP I2 Dist	8.36	0.00%	0.68%*	0.56%	50,000,000
SEK I2 Acc.	96.02	0.00%	0.66%*	0.56%	500,000,000
USD I2 Acc	13.43	0.00%	0.69%*	0.56%	50,000,000
USD I2 Dist	8.78	0.00%	0.68%*	0.56%	50,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I2 Acc	13-01-2020	Other Bond	IE00BKKL6823	NEMDHC1 ID	51726421
EUR I2 Acc	18-12-2019	Global Emerging Markets Bond - EUR Biased	IE00B986GC63	NBEDI2A ID	28386804
EUR I2 Dist	06-11-2019	Global Emerging Markets Bond - EUR Biased	IE00BK6H5655	NBEMIDE ID	50872537
GBP I2 Acc	26-01-2018	Other Bond	IE00B986H344	NBHGI2A ID	39461186
GBP I2 Dist	06-07-2015	Other Bond	IE00B986H450	NBEDI2A ID	28378323
SEK I2 Acc.	19-05-2021	Other Bond	IE00BN92ZN54	NBEDI2A ID	110984623
USD I2 Acc	15-11-2016	Global Emerging Markets Bond	IE00B99K6R29	NBEMI2A ID	28841938
USD I2 Dist	20-04-2018	Global Emerging Markets Bond	IE00B99K6W71	NBEMI2U ID	41280530

*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

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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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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.

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Neuberger Berman Emerging Market Debt - Hard Currency Fund

30 September 2024

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