

This is a marketing communication. 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 Drijkonigen

Co-Head of Emerging Markets Debt

### Gorky Urquieta

Co-Head of Emerging Markets Debt

### Bart van der Made

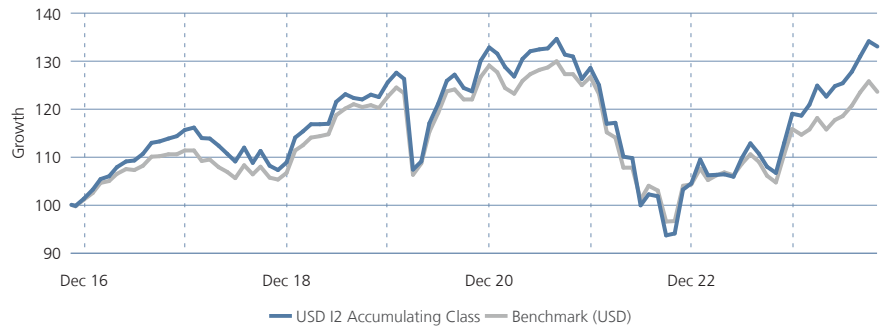
Senior Portfolio Manager

## 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 I2 Accumulating Class	-0.82	4.14	11.84	24.84	0.53	1.59	-	3.67
Benchmark (USD)	-1.72	2.42	6.78	18.16	-0.99	0.47	-	2.71

## 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 I2 Accumulating Class	-	-	-	-5.00	13.77	0.57	5.90	-28.30	13.51	24.84
Benchmark (USD)	-	-	-	-4.39	14.35	0.98	4.41	-24.19	8.36	18.16

## CALENDAR (%)

	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD I2 Accumulating Class	-	1.30	14.22	-5.88	15.43	5.81	-3.23	-18.80	13.97	11.84
Benchmark (USD)	-	1.06	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 15 November 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 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
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

## RISK MEASURES

	3 years
Alpha (%)	2.57
Tracking Error (%)	3.37
Beta	1.18
Sharpe Ratio	-0.18
Information Ratio	0.45
R-Squared (%)	95.75
Standard Deviation	13.33

## CONTACT

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Calls are recorded

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# Neuberger Berman Emerging Market Debt - Hard Currency Fund

31 October 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.

**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	0.26	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 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

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

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## I2 SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
CHF I2 Accumulating Class	13-01-2020	-1.19	2.93	7.93	19.53	-3.06	-	-	-1.90
EUR I2 Accumulating Class	18-12-2019	-0.92	3.65	10.15	22.59	-1.70	-	-	-0.71
EUR I2 Distributing	06-11-2019	-0.99	3.60	10.13	22.63	-1.66	-	-	-0.39
GBP I2 Accumulating Class	26-01-2018	-0.84	4.04	11.50	24.21	-0.31	0.64	-	0.82
GBP I2 Distributing Class	06-07-2015	-0.76	4.09	11.49	24.40	-0.22	0.67	-	2.86
SEK I2 Accumulating Class	19-05-2021	-1.02	3.55	9.94	22.22	-1.70	-	-	-1.46
USD I2 Accumulating Class	15-11-2016	-0.82	4.14	11.84	24.84	0.53	1.59	-	3.67
USD I2 Distributing Class	20-04-2018	-0.86	4.13	11.77	24.76	0.55	1.59	-	2.48
Benchmark (USD)	-	-1.72	2.42	6.78	18.16	-0.99	0.47	-	2.71 <sup>10</sup>

12 MONTH PERIODS (%) <sup>7</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
CHF I2 Accumulating Class	13-01-2020	-	-	-	-	-	-	4.60	-29.87	8.69	19.53
EUR I2 Accumulating Class	18-12-2019	-	-	-	-	-	-	4.95	-29.89	10.52	22.59
EUR I2 Distributing	06-11-2019	-	-	-	-	-	-	4.82	-29.82	10.52	22.63
GBP I2 Accumulating Class	26-01-2018	-	-	-	-	11.67	-1.37	5.64	-28.96	12.27	24.21
GBP I2 Distributing Class	06-07-2015	-	14.37	7.45	-6.54	11.69	-1.38	5.55	-28.90	12.32	24.40
SEK I2 Accumulating Class	19-05-2021	-	-	-	-	-	-	-	-29.70	10.53	22.22
USD I2 Accumulating Class	15-11-2016	-	-	-	-5.00	13.77	0.57	5.90	-28.30	13.51	24.84
USD I2 Distributing Class	20-04-2018	-	-	-	-	13.68	0.56	5.84	-28.23	13.54	24.76
Benchmark (USD)	-	-	-	-	-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>11</sup>
CHF I2 Accumulating Class	13-01-2020	-	-	-	-	-	2.50 <sup>12</sup>	-4.39	-21.12	9.31	7.93
EUR I2 Accumulating Class	18-12-2019	-	-	-	-	0.30 <sup>12</sup>	3.59	-4.14	-20.98	11.44	10.15
EUR I2 Distributing	06-11-2019	-	-	-	-	1.70 <sup>12</sup>	3.68	-4.16	-21.02	11.56	10.13
GBP I2 Accumulating Class	26-01-2018	-	-	-	-8.00 <sup>12</sup>	13.48	3.83	-3.60	-19.71	12.99	11.50
GBP I2 Distributing Class	06-07-2015	-3.27 <sup>12</sup>	11.92	12.77	-7.46	13.43	3.91	-3.60	-19.77	13.28	11.49
SEK I2 Accumulating Class	19-05-2021	-	-	-	-	-	-	-2.00 <sup>12</sup>	-20.89	11.51	9.94
USD I2 Accumulating Class	15-11-2016	-	1.30 <sup>12</sup>	14.22	-5.88	15.43	5.81	-3.23	-18.80	13.97	11.84
USD I2 Distributing Class	20-04-2018	-	-	-	-3.95 <sup>12</sup>	15.30	5.80	-3.24	-18.74	14.00	11.77
Benchmark (USD)	-	-	1.06 <sup>10</sup>	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>7</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>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD I2 Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</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

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## I2 SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I2 Acc	9.12	0.00%	0.67%*	0.56%	50,000,000
EUR I2 Acc	9.66	0.00%	0.67%*	0.56%	50,000,000
EUR I2 Dist	7.72	0.00%	0.67%*	0.56%	50,000,000
GBP I2 Acc	10.57	0.00%	0.68%*	0.56%	50,000,000
GBP I2 Dist	8.19	0.00%	0.68%*	0.56%	50,000,000
SEK I2 Acc.	95.04	0.00%	0.66%*	0.56%	500,000,000
USD I2 Acc	13.32	0.00%	0.69%*	0.56%	50,000,000
USD I2 Dist	8.59	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	Global Emerging Markets Bond - GBP Hedged	IE00B986H344	NBHGI2A ID	39461186
GBP I2 Dist	06-07-2015	Global Emerging Markets Bond - GBP Hedged	IE00B986H450	NBEDI2A ID	28378323
SEK I2 Acc.	19-05-2021	Other Bond	IE00BN92ZN54	NBEDISA 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](http://www.nb.com/glossary)

# Neuberger Berman Emerging Market Debt - Hard Currency 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.

## 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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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.

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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](http://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](http://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](http://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.

Any views or opinions expressed may not reflect those of the firm as a whole.

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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](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 Emerging Market Debt - Hard Currency Fund

31 October 2024

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