

# Neuberger Berman Emerging Market Debt Blend Fund

31 October 2024

## FUND OBJECTIVE

The fund aims to achieve a target average return of 1-3% over the benchmark before fees over a market cycle (typically 3 years) from a blend of hard currency denominated (defined as USD, EUR, GBP, JPY, CHF) debt issued in emerging (less developed) market countries and debt issued by corporate issuers in emerging market countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

## 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

### Jennifer Gorgoll, CFA

Senior Portfolio Manager

### Nish Popat

Senior Portfolio Manager

### Raoul Luttk

Senior Portfolio Manager

### Vera Kartseva

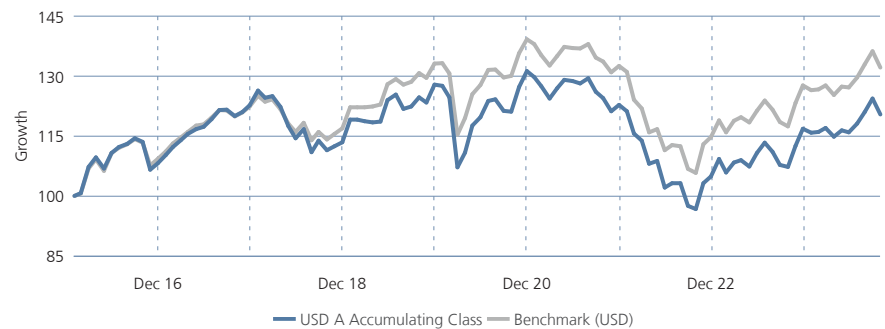
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	23 April 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	506.41
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	A blended benchmark comprising of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified Index (Total Return, USD), and 25% weighting to JP Morgan CEMBI 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 A Accumulating Class	-3.21	1.95	3.08	12.30	-1.11	-0.70	-	2.16
Benchmark (USD)	-2.97	1.95	3.57	12.59	-0.36	0.22	-	3.25

## 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 A Accumulating Class	-	-	5.72	-7.16	11.93	-2.88	2.81	-22.39	10.96	12.30
Benchmark (USD)	-	-	5.75	-4.83	14.65	-0.53	2.73	-20.89	11.05	12.59

## CALENDAR (%)

	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD A Accumulating Class	-	8.20	13.49	-7.57	12.78	2.66	-6.47	-14.65	11.44	3.08
Benchmark (USD)	-	9.26	12.13	-4.52	13.96	4.54	-4.75	-13.51	11.29	3.57

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 04 February 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 A 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 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	51.87	50.00
Mexican Nuevo Peso	5.13	5.00
Indonesian Rupiah	5.13	5.00
Malaysian Ringgit	5.06	5.00
Brazilian Real	4.84	3.94
South African Rand	4.32	4.25
Chinese Yuan	4.09	5.00
Romanian New Leu	3.62	1.88
Polish Zloty	3.32	3.62
Thai Baht	3.14	4.80

## CONTACT

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Calls are recorded

Page 1 of 6

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# Neuberger Berman Emerging Market Debt Blend 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 DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Mexico	0.52	0.41
South Africa	0.43	0.33
Indonesia	0.39	0.39
China	0.37	0.39
Malaysia	0.34	0.41
India	0.31	0.22
Colombia	0.27	0.20
Thailand	0.27	0.35
Brazil	0.26	0.22
Czech Republic	0.22	0.14

### TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexico	7.99	7.34
Brazil	7.61	6.05
Indonesia	6.13	6.62
China	5.55	7.79
South Africa	5.53	5.80
Malaysia	5.42	6.09
Romania	4.44	2.54
Turkey	4.32	2.87
Poland	3.89	4.42
Thailand	3.80	5.45

### SECTOR ALLOCATIONS % (MV)

	Fund
Local Currency	50.94
Hard Currency	25.26
Corporate	22.23
Overlay	1.56

### SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	1.93	0.06
AA	3.76	5.18
A	16.06	22.86
BBB	32.15	38.21
BB	20.35	20.83
B	10.47	7.38
CCC	3.86	1.99
CC	1.14	0.65
C	0.07	0.10
D	1.16	0.32
Not rated	1.76	2.41
Cash & Equivalents	7.28	0.00

### CHARACTERISTICS

	Fund	Bmrk
Coupon (%)	6.52	5.46
Time to Maturity (years)	10.58	9.27
Weighted Average Yield to Maturity (%)	8.04	6.70
Weighted Average Current Yield (%)	7.02	5.73
Duration (years)	5.68	5.38
OAS (Basis points)	149	114
Spread Duration (years)	2.96	2.78
Average Credit Quality	BBB-	BBB

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.

# Neuberger Berman Emerging Market Debt Blend Fund

31 October 2024

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	10.64	5.14
1 - 3 years	13.27	25.00
3 - 5 years	22.49	24.09
5 - 7 years	22.80	19.09
7 - 10 years	16.87	13.68
10 - 15 years	11.09	10.44
15 - 20 years	0.93	1.86
20+ years	0.40	0.22
None	1.50	0.47

## RISK MEASURES

	3 years
Alpha (%)	-0.50
Tracking Error (%)	1.41
Beta	1.05
Sharpe Ratio	-0.42
Information Ratio	-0.53
R-Squared (%)	98.32
Standard Deviation	10.42

## A 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>
USD A (Monthly) Distributing Class	15-09-2017	-3.22	1.95	3.12	12.38	-1.07	-0.72	-	-0.28
USD A Accumulating Class	04-02-2016	-3.21	1.95	3.08	12.30	-1.11	-0.70	-	2.16
Benchmark (USD)	-	-2.97	1.95	3.57	12.59	-0.36	0.22	-	3.25 <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
USD A (Monthly) Distributing Class	15-09-2017	-	-	-	-7.12	11.88	-2.98	2.70	-22.40	11.02	12.38
USD A Accumulating Class	04-02-2016	-	-	5.72	-7.16	11.93	-2.88	2.81	-22.39	10.96	12.30
Benchmark (USD)	-	-	-	5.75	-4.83	14.65	-0.53	2.73	-20.89	11.05	12.59

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
USD A (Monthly) Distributing Class	15-09-2017	-	-	-0.08 <sup>12</sup>	-7.55	12.83	2.48	-6.53	-14.64	11.56	3.12
USD A Accumulating Class	04-02-2016	-	8.20 <sup>12</sup>	13.49	-7.57	12.78	2.66	-6.47	-14.65	11.44	3.08
Benchmark (USD)	-	-	9.26 <sup>10</sup>	12.13	-4.52	13.96	4.54	-4.75	-13.51	11.29	3.57

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<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 A 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.

## Neuberger Berman Emerging Market Debt Blend Fund

31 October 2024

## A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR A Acc	10.81	5.00%	1.60%*	1.40%	1,000
SEK A Acc	118.60	5.00%	1.60%*	1.40%	5,000
SGD A (Monthly) Dist	12.24	5.00%	1.60%*	1.40%	1,000
USD A (Monthly) Dist	6.37	5.00%	1.60%*	1.40%	1,000
USD A Acc	12.05	5.00%	1.60%*	1.40%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	04-12-2015	Global Emerging Markets Bond - EUR Biased	IE00BK4YZ020	NBDBEAA ID	30086524
SEK A Acc	05-11-2015	Other Bond	IE00BMN92P65	NBESDAA ID	24993584
SGD A (Monthly) Dist	15-09-2017	Other Bond	IE00BMN93084	NBBSAMD ID	25277524
USD A (Monthly) Dist	15-09-2017	Global Emerging Markets Bond	IE00BRJTF125	NBEUAMI ID	26025650
USD A Acc	04-02-2016	Global Emerging Markets Bond	IE00BK4YYX88	NBDBUAA ID	30086401

\*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 Blend 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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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.

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# Neuberger Berman Emerging Market Debt Blend Fund

31 October 2024

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