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NEUBERGER BERMAN

Neuberger Berman Euro Bond Fund

31 January 2025

FUND OBJECTIVE

The fund seeks to outperform the benchmark before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities. There is no guarantee that the investment objective will be achieved and capital invested is at risk. Under normal market conditions, the investment manager will seek to invest at least two-thirds of the fund's Net Asset Value ("NAV") in a diversified portfolio of Euro-denominated debt securities of varying maturities.

MANAGEMENT TEAM

Patrick Barbe

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	14 November 2018
Base Currency (Fund)	EUR
Fund AUM (EUR million)	71.46
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR)

CUMULATIVE PERFORMANCE Past performance does not predict future returns.

There is insufficient historical data to provide a useful indication of past performance.

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only. The fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

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CHARACTERISTICS

	Fund	Bmrk
WAL to Worst (%)	6.99	7.65
Weighted Average Yield to Worst (%)	3.26	2.86
OAS (Basis points)	111	55
Weighted Average Modified Duration (years)	7.21	6.28
Weighted Average Current Yield (%)	3.52	2.23
Average Credit Quality	A	A+



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.

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.

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.

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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Treasuries	25.10	55.97
Agency	18.19	10.88
Industrial	17.35	9.57
Supranational	14.82	7.19
Financial	12.45	8.41
Covered	9.64	6.38
Utility	1.14	1.58
ABS	0.00	0.01
Cash	1.31	0.00

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
France	18.16	21.00
Supranational	14.82	7.10
Italy	12.25	13.66
Germany	10.27	18.88
United States	7.50	3.66
United Kingdom	4.96	1.71
Spain	4.85	9.62
Poland	3.71	0.28
Belgium	2.51	3.73
Bulgaria	1.93	0.10

CONTRIBUTION TO DURATION BY COUNTRY

	Fund	Bmrk
France	1.58	1.32
Germany	1.25	1.18
Supranational	0.86	0.55
Italy	0.84	0.84
United States	0.61	0.19
Poland	0.28	0.02
Spain	0.26	0.61
United Kingdom	0.20	0.07
Belgium	0.18	0.29
Greece	0.17	0.04
Bulgaria	0.13	0.01
European Union	0.11	0.00
Netherlands	0.09	0.35
Hungary	0.08	0.01
Canada	0.06	0.04
Portugal	0.06	0.08
Slovenia	0.05	0.02
Lithuania	0.04	0.01
Iceland	0.04	0.00
Luxembourg	0.03	0.03
Romania	0.03	0.02
Latvia	0.03	0.01
Ireland	0.03	0.08
Denmark	0.02	0.02
Austria	0.02	0.20
Slovak Republic	0.02	0.03
Switzerland	0.02	0.02
Czech Republic	0.02	0.00
Norway	0.02	0.02
Estonia	0.01	0.00
Finland	0.01	0.09
Australia	0.01	0.02
Japan	0.01	0.02

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DISTRIBUTION BY MATURITY % (MV)

	Fund	Bmrk
Cash	1.31	0.00
0 - 1 Year	4.16	0.06
1 - 3 Years	14.16	25.07
3 - 5 Years	27.97	22.13
5 - 7 Years	15.83	15.38
7 - 10 Years	22.17	16.30
10 - 15 years	7.88	8.69
15 - 25 Years	2.08	7.76
25 - 30 Years	4.14	3.26
>30 years	0.29	1.36

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	30.31	28.24
AA	10.07	27.20
A	14.94	19.64
BBB	29.31	24.91
BB	5.43	0.00
B	8.33	0.00
CCC	0.30	0.00
Cash & derivatives	1.31	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.

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR A Acc	10.10	5.00%	0.90%*	0.70%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	19-09-2024	EUR Diversified Bond	IE0006FHXI29	NEEOBAA ID	115355881

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2024

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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