30 September 2026

Neuberger Emerging Markets Debt - Hard Currency Fund

Important Notes

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

1. The Fund invests primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency.

2. The Fund invests primarily in emerging markets and therefore is subject to emerging market and concentration risks. Emerging markets may be subject to additional risks due to more uncertainties relating to their social, economic and political factors. Negative factors in the development of emerging markets may affect the value of the underlying securities.

3. The Fund may invest in debt securities that are below investment grade, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest up to 25% of the Fund's net assets in securities issued or guaranteed by a single sovereign issuer and may be exposed to the risks derived from political, social and economic changes of the sovereign. The Fund is also subject to currency and currency hedging risks.

4. The Fund may use financial derivative instruments extensively for investment purposes and therefore may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. The Fund may have a net leveraged exposure of over 100% of its net asset value under the commitment approach and may result in a significant loss of the Fund.

5. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.

6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

7. Investors should note that the target return is not guaranteed over a market cycle, a 12 month or any period and the Sub-Fund's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Sub-Fund will deviate from the targeted return and the Sub-Fund may experience periods of negative return.

MORNINGSTAR RATING™

★★★★

INVESTMENT OBJECTIVE

The investment objective of the Fund is 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 issued in Emerging Market Countries (as defined in the Prospectus).

MANAGEMENT TEAM

Rob Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

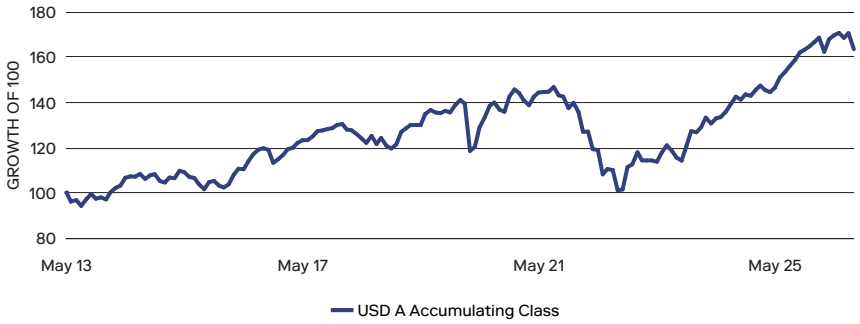
Bart van der Made
Senior Portfolio Manager

Kaan Nazli
Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	31 May 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	3688.53
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.40%
Ongoing Charge (incl. management fee)***	1.48%
Bmrk[1]	JPMorgan EMBI Global Diversified Index (Total Return, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	-4.16	-4.21	-0.79	3.09	41.61	14.32	63.70

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	3.09	12.30	2.71	3.76

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	-4.05	-19.51	13.06	12.33	15.38	-0.79

Past performance is no guarantee of future results. Source: Neuberger.

Performance returns are as of 30 September 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund. Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 31 May 2013. ^Performance shown is not the full calendar year. The period is from 31 May 2013 to calendar year end.

CHARACTERISTICS

	Fund
Time to Maturity (Years)	11.06
Yield to Maturity (%)	7.37
Current Yield (%)	6.97
Duration (years)	6.20
OAS (Basis points)	225
Average Credit Quality	BB
Number of Bonds	324

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
Argentina	5.65
Mexico	5.52
Romania	4.49
Turkey	4.01
Colombia	3.53
Côte D'Ivoire	3.43
Sri Lanka	3.24
Nigeria	3.23
Venezuela	3.19
South Africa	3.02

Neuberger Emerging Markets Debt - Hard Currency Fund

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund
Mexico	0.51
Egypt	0.26
Romania	0.30
Argentina	0.28
Costa Rica	0.16
Côte D'Ivoire	0.23
Sri Lanka	0.23
Honduras	0.10
Azerbaijan	0.10
United Arab Emirates	0.18

TOP 10 ISSUERS % (MV)

	Fund
Romania (Republic Of)	4.49
Argentina Republic Of Government	4.22
Sri Lanka (Democratic Socialist Republic Of)	3.24
Petroleos De Venezuela Sa	3.19
Petróleos Mexicanos	3.00
Egypt (Arab Republic Of)	2.95
Nigeria (Federal Republic Of)	2.92
Cote D Ivoire (Republic Of)	2.90
Turkey (Republic Of)	2.84
Dominican Republic (Government)	2.52

SECURITY CREDIT QUALITY % (MV)

	Fund
AA	1.51
A	4.63
BBB	24.44
BB	30.72
B	20.92
CCC	7.06
CC	0.25
C	0.12
D	1.27
Not rated	4.50
Cash and Cash Equivalents	4.57

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.

SECTOR ALLOCATIONS % (MV)

	Fund
Sovereign	62.67
Quasi Sovereign	19.82
Corporates	9.90
Supranational	1.55
Sub Sovereign	1.49
Cash and Cash Equivalents	4.57

RISK MEASURES

	3 years
Alpha	2.08
Tracking Error (%)	1.53
Beta	1.06
Sharpe Ratio	1.02
Information Ratio	1.69
R-Squared (%)	95.75
Standard Deviation	7.21

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	11.25
1 - 3 years	6.97
3 - 5 years	16.85
5 - 7 years	27.15
7 - 10 years	23.50
10 - 15 years	14.21
15 - 20 years	0.07

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	16.37	IE00B986J944	NBEDUAA ID	31-05-2013	-	-
USD A (Monthly) Distributing Class	USD	7.47	IE00B986J720	NBHUAMD ID	31-10-2014	0.042973	7.00%
Currency Hedged Classes:							
EUR A Accumulating Class#	EUR	12.86	IE00B986FT65	NBEDCEA ID	31-05-2013	-	-
SGD A (Monthly) Distributing Class#	SGD	13.96	IE00B99K3R14	NBHSAMD ID	17-02-2015	0.080320	7.00%
HKD A (Monthly) Distributing Class#	HKD	7.67	IE00BF0K7C50	NBEMHAD ID	09-01-2019	0.044123	7.00%
AUD A (Monthly) Distributing Class#	AUD	7.18	IE00BF0K7B44	NBEAUAD ID	26-02-2019	0.045731	7.75%
EUR A (Monthly) Distributing Class#	EUR	6.23	IE00B986FR42	NBEEAMD ID	16-04-2018	0.035822	7.00%

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

**Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)

***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[‡] Source: Morningstar. All Rights Reserved. Morningstar Overall Rating™, Neuberger Emerging Markets Debt - Hard Currency Fund USD A Accumulating Class, rating is current as of 30 September 2026.

[1] Benchmark: JPM EMBI Global Diversified (Total Return, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

[2] As a percentage of the Portfolio's Net Asset Value.

Funds which are invested in emerging markets may also involve a higher degree of risk and are usually more sensitive to price movements relative to the developed markets. Investors should read the offering documents for details and the risk factors, in particular those associated with investments in emerging markets.

Unless stated otherwise, all information as of 30 September 2026 and sourced from Neuberger, Blackrock Aladdin and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

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All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the Fund.

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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Offering documents can be downloaded here.