31 July 2026

Neuberger Emerging Markets Debt - Hard Currency Fund

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Analyst-Driven %
100
Data Coverage %
100

Silver

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 Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

Bart van der Made
Senior Portfolio Manager

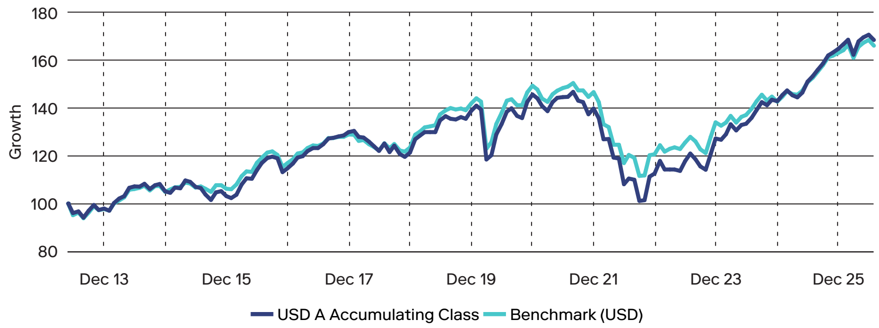
Kaan Nazli
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	3,834.13
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	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 A Accumulating Class	-1.29	0.36	2.24	9.90	11.71	3.10	3.73	4.05
Bmrk (USD)	-1.42	0.27	1.84	8.81	9.11	2.20	3.38	3.94

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD A Accumulating Class	6.75	0.24	9.19	1.39	4.47	-23.69	9.50	12.40	12.87	9.90
Bmrk (USD)	5.04	0.07	10.98	2.97	4.11	-19.28	6.37	9.18	9.32	8.81

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD A Accumulating Class	13.24	-6.62	14.42	4.97	-4.05	-19.51	13.06	12.33	15.38	2.24
Bmrk (USD)	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	1.84

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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.

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

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 31 May 2013 to latest month end.

[5]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.**

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (Years)	11.27	10.46
Yield to Maturity (%)	6.74	6.36
Current Yield (%)	6.69	6.23
Duration (years)	6.45	6.28
OAS (Basis points)	216	175
Average Credit Quality	BB	BB+
Number of Bonds	324	968

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	Bmrk
Argentina	5.70	2.77
Mexico	5.64	5.15
Romania	4.63	2.78
Colombia	3.55	2.87
Côte D'Ivoire	3.35	0.95
Turkey	3.23	4.14
Sri Lanka	3.12	1.10
South Africa	3.08	2.80
Egypt	3.01	2.85
Brazil	2.97	3.20

CONTACT

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
United Arab Emirates	0.19	0.00
Côte D'Ivoire	0.25	0.06
Mexico	0.54	0.37
Argentina	0.29	0.13
Sri Lanka	0.22	0.06
Romania	0.31	0.17
Honduras	0.12	0.02
Azerbaijan	0.11	0.01
Egypt	0.27	0.17
Costa Rica	0.17	0.09

TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Romania (Republic Of)	4.63	2.78
Argentina Republic Of Government	4.46	2.77
Sri Lanka (Democratic Socialist Republic Of)	3.12	1.10
Petróleos Mexicanos	3.05	1.42
Cote D Ivoire (Republic Of)	3.04	0.95
Egypt (Arab Republic Of)	3.01	2.67
Nigeria (Federal Republic Of)	2.97	2.64
Petroleos De Venezuela Sa	2.91	0.69
Dominican Republic (Government)	2.48	2.88
South Africa (Republic Of)	2.27	2.46

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	1.53	0.00
A	4.88	15.21
BBB	25.06	31.98
BB	30.18	24.99
B	21.81	20.53
CCC	7.12	4.90
C	0.12	0.18
D	1.24	0.56
Not rated	3.70	1.65
Cash and Cash Equivalents	4.37	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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	63.85	82.95
Quasi Sovereign	19.07	17.05
Corporates	9.77	0.00
Supranational	1.66	0.00
Sub Sovereign	1.28	0.00
Cash and Cash Equivalents	4.37	0.00

RISK MEASURES

	3 years
Alpha	2.22
Tracking Error (%)	1.47
Beta	1.05
Sharpe Ratio	0.94
Information Ratio	1.78
R-Squared (%)	95.88
Standard Deviation	7.08

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	10.34	4.63
1 - 3 years	6.66	17.29
3 - 5 years	15.08	19.74
5 - 7 years	27.42	22.96
7 - 10 years	23.67	13.93
10 - 15 years	16.68	20.30
15 - 20 years	0.15	1.15

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
AUD A (Monthly) Dist	26-02-2019	-1.34	0.47	2.24	9.59	10.67	2.02	-	2.62
EUR A (Monthly) Dist	16-04-2018	-1.50	-0.11	1.23	7.73	9.58	0.99	-	1.15
EUR A Acc	31-05-2013	-1.41	-0.08	1.22	7.70	9.58	0.99	1.51	2.18
HKD A (Monthly) Dist	09-01-2019	-1.47	0.01	1.46	8.20	10.47	2.20	-	3.57
SEK A Acc	05-11-2015	-1.50	-0.20	0.91	7.35	9.25	0.88	1.46	2.25
SGD A (Monthly) Dist	17-02-2015	-1.54	-0.30	0.71	6.90	9.25	1.50	2.60	3.27
USD A (Monthly) Dist	31-10-2014	-1.28	0.34	2.27	9.90	11.71	3.10	3.71	3.87
USD A Acc	31-05-2013	-1.29	0.36	2.24	9.90	11.71	3.10	3.73	4.05
USD A Dist	30-10-2020	-1.38	0.31	2.21	9.84	11.68	3.08	-	3.82
Bmrk (USD)	-	-1.42	0.27	1.84	8.81	9.11	2.20	3.38	3.94[9]

12 MONTH PERIODS (%)[6]	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
AUD A (Monthly) Dist	26-02-2019	-	-	-	-0.67	4.09	-24.26	7.66	10.46	11.97	9.59
EUR A (Monthly) Dist	16-04-2018	-	-	5.79	-1.35	3.39	-24.93	6.35	10.33	10.71	7.73
EUR A Acc	31-05-2013	4.63	-2.17	5.81	-1.37	3.52	-24.90	6.32	10.30	10.77	7.70
HKD A (Monthly) Dist	09-01-2019	-	-	-	1.56	4.46	-23.85	8.64	11.40	11.83	8.20
SEK A Acc	05-11-2015	4.56	-2.32	5.79	-1.31	3.75	-24.83	6.57	10.08	10.35	7.35
SGD A (Monthly) Dist	17-02-2015	6.13	-0.40	8.18	0.53	4.35	-23.82	8.42	10.24	10.66	6.90
USD A (Monthly) Dist	31-10-2014	6.70	0.26	9.15	1.31	4.50	-23.71	9.52	12.35	12.90	9.90
USD A Acc	31-05-2013	6.75	0.24	9.19	1.39	4.47	-23.69	9.50	12.40	12.87	9.90
USD A Dist	30-10-2020	-	-	-	-	-	-23.75	9.56	12.31	12.92	9.84
Bmrk (USD)	-	5.04	0.07	10.98	2.97	4.11	-19.28	6.37	9.18	9.32	8.81

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
AUD A (Monthly) Dist	26-02-2019	-	-	7.40[11]	2.93	-4.41	-20.61	11.27	10.81	14.62	2.24
EUR A (Monthly) Dist	16-04-2018	-	-7.24[11]	11.09	2.83	-5.06	-21.52	10.37	10.42	12.87	1.23
EUR A Acc	31-05-2013	10.96	-9.31	11.16	2.73	-4.93	-21.63	10.49	10.35	12.99	1.22
HKD A (Monthly) Dist	09-01-2019	-	-	11.98[11]	5.17	-4.16	-19.74	11.87	11.20	14.00	1.46
SEK A Acc	05-11-2015	10.75	-9.39	11.36	2.76	-4.71	-21.55	10.56	10.02	12.74	0.91
SGD A (Monthly) Dist	17-02-2015	12.68	-7.44	13.64	4.13	-4.10	-19.90	11.36	10.18	12.72	0.71
USD A (Monthly) Dist	31-10-2014	13.11	-6.56	14.40	4.85	-4.04	-19.53	13.08	12.42	15.29	2.27
USD A Acc	31-05-2013	13.24	-6.62	14.42	4.97	-4.05	-19.51	13.06	12.33	15.38	2.24
USD A Dist	30-10-2020	-	-	-	7.30[11]	-4.01	-19.54	13.01	12.37	15.34	2.21
Bmrk (USD)	-	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	1.84

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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.

[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD A Accumulating Class

[10]Performance for the current calendar year is the year to date.

[11]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.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
AUD A (Monthly) Distributing Class#	7.49	1.48%*	1.40%	0.049321	7.75%
EUR A (Monthly) Distributing Class#	6.51	1.48%*	1.40%	0.038704	7.00%
EUR A Accumulating Class#	13.29	1.48%*	1.40%	-	-
HKD A (Monthly) Distributing Class#	8.01	1.49%*	1.40%	0.047637	7.00%
SEK A Accumulating Class#	127.01	1.49%*	1.40%	-	-
SGD A (Monthly) Distributing Class#	14.62	1.49%*	1.40%	0.086938	7.00%
USD A (Monthly) Distributing Class	7.79	1.49%*	1.40%	0.046317	7.00%
USD A Accumulating Class	16.87	1.48%*	1.40%	-	-
USD A Distributing Class	9.84	1.49%*	1.40%	0.102617	4.08%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
AUD A (Monthly) Distributing Class#	26-02-2019	Other Bond	IE00BF0K7B44	NBEAUAD
EUR A (Monthly) Distributing Class#	16-04-2018	Global Emerging Markets Bond - EUR Hedged	IE00B986FR42	NBEEAMD
EUR A Accumulating Class#	31-05-2013	Global Emerging Markets Bond - EUR Hedged	IE00B986FT65	NBEDCEA
HKD A (Monthly) Distributing Class#	09-01-2019	Global Emerging Markets Bond	IE00BF0K7C50	NBEMHAD
SEK A Accumulating Class#	05-11-2015	Other Bond	IE00BYSW3F11	NBECSAA
SGD A (Monthly) Distributing Class#	17-02-2015	Other Bond	IE00B99K3R14	NBHSAMD
USD A (Monthly) Distributing Class	31-10-2014	Global Emerging Markets Bond	IE00B986J720	NBHUAMD
USD A Accumulating Class	31-05-2013	Global Emerging Markets Bond	IE00B986J944	NBEDUAA
USD A Distributing Class	30-10-2020	Global Emerging Markets Bond	IE00B986JM76	NBEDUAD

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their 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 (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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.

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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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, Blackrock Aladdin and Morningstar.

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. 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.

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This document is addressed to professional clients only, this includes, advisors, institutional investors, consultants, intermediaries and qualified investors.

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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.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

All information is current as of the date of this material and is subject to change without notice.

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Indices are unmanaged and not available for direct investment.

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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

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