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Neuberger Emerging Markets Debt – Hard Currency Fund

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MORNINGSTAR RATING™

★★★★

MORNINGSTAR
MEDALIST
RATING™



Analyst-Driven %
100
Data Coverage %
100

Performance Highlights

The Neuberger Emerging Markets Debt – Hard Currency Fund posted a negative return in July 2026 but outperformed its benchmark, the JPMorgan EMBI Global Diversified Index (Total Return, USD) (EMBI GD).

Past performance does not predict future returns

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	-1.23	0.54	2.66	10.71	12.48	3.82	4.45	4.78
Benchmark (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 I Accumulating Class	7.35	1.01	9.94	2.10	5.28	-23.21	10.36	13.15	13.60	10.71
Benchmark (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 I Accumulating Class	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	13.13	16.18	2.66
Benchmark (USD)	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	1.84

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. 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.

YTD - Year to date, SI - Since inception of the share class.

Benchmark: JPMorgan EMBI Global Diversified Index (Total Return, USD)

Performance is representative of the Neuberger Berman Emerging Market Debt – Hard Currency Fund USD I Accumulating Class (the “Fund”) and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Market Context

The emerging market benchmark returned -1.42% during the month, driven by the combination of higher US Treasury yields and wider credit spreads. Benchmark spreads widened to 205 bps from 196 bps at the end of June, while the index yield increased from 6.54% to 6.88%.

Renewed tensions between the US and Iran led to a sharp rise in oil prices and reignited reflation concerns in global fixed income markets, while the Federal Reserve's month-end decision contributed to curve steepening. As a result, the 30-year US Treasury yield closed July at a post-2007 high of 5.27%, while the 10-year Bund yield reached a post-2011 high of 3.2%. In equities, a reassessment of the AI theme triggered a sharp decline across major indices, although markets remained substantially higher than at the start of the year.

High-yield credits outperformed investment-grade issuers in the broad market index, returning -0.9% versus -2%, reflecting lower sensitivity to US rate movements. Low-beta markets such as Malaysia and Uruguay were among the weakest performers, returning -3.1% and -2.9%, respectively. Lebanon was the strongest performer, gaining 8% as authorities advanced negotiations toward an agreement with Israel. Mozambique also outperformed, supported by its growing role as an LNG producer and its favorable exposure to higher energy prices.

Portfolio Positioning

Country allocation and security selection contributed positively to relative performance, while top-down positioning was a detractor.

Within country allocation, the fund's overweight position in Lebanon and its lack of exposure to Bahrain, which remains particularly vulnerable to the economic and security implications of renewed US-Iran tensions, were the largest contributors to performance. Our overweight to the UAE, weighed down by the US rates and Middle East developments, detracted the most. Within security selection, positions in Ivory Coast and Azerbaijan contributed positively. Mexico was the primary detractor.

During the month, we increased overweight positions in Argentina, where credit fundamentals continue to improve and moved to neutral in the Dominican Republic, where tax reform could provide upside to fiscal performance. We also trimmed our overweight position in Guatemala and Ivory Coast, reduced exposure to Brazil, Kenya, and Trinidad and Tobago, and exited Zambia as part of a broader effort to reduce portfolio beta following strong performance.

The fund also participated in new issue transactions from Bulgaria, Chile, Honduras, Hungary, and the Baiterek National Investment Holdings of Kazakhstan.

Outlook

US policy developments, global financial market dynamics, and geopolitical uncertainty in the Middle East are likely to remain the primary drivers of emerging market performance in the months ahead.

Emerging market fundamentals remain supportive. Growth differentials relative to developed markets are near 2%, credit quality continues to improve as reflected in a broad wave of sovereign and corporate rating upgrades, and default rates remain low. Against this backdrop, emerging market fixed income appears well-positioned to benefit from a continued recovery in asset-class flows.

Although emerging market spreads have tightened toward the lower end of their historical range, we continue to see attractive value opportunities and potential spread compression across improving credits with clear rating-upgrade trajectories, as well as selected off-benchmark securities.

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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