31 July 2026

# Neuberger Emerging Markets Debt - Local Currency Fund

NEU BER GER

**Important Notes**

1. The Fund invests primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the currencies of such emerging market countries.
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 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 Fund will deviate from the targeted return and the Fund may experience periods of negative return.

## 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) from investing primarily in local currencies and local interest rates of Emerging Market Countries (as defined in the Prospectus).

## MANAGEMENT TEAM

**Rob Drijkoningen**
Co-Head of Emerging Markets Debt

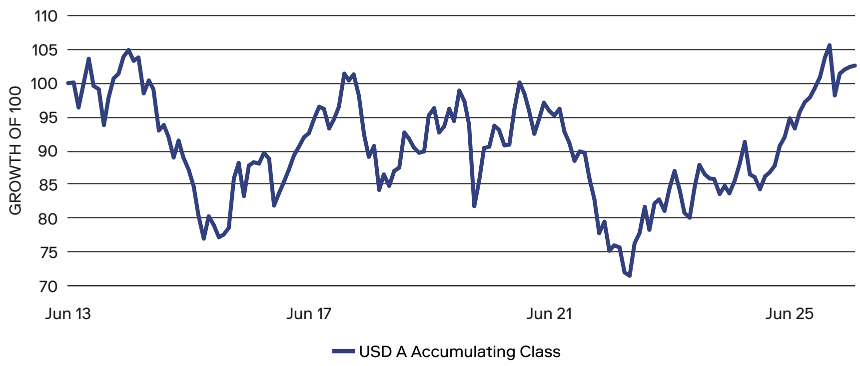
**Gorky Urquieta**
Co-Head of Emerging Markets Debt

**Raoul Luttik**
Senior Portfolio Manager

## FUND FACTS

| | |
|---|---|
| Inception Date (Share Class) | 28 June 2013 |
| Base Currency (Fund) | USD |
| Currency (Share Class) | USD |
| Fund AUM (USD million) | 922.96 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Regulator | Central Bank of Ireland |
| Management Fee[2] | 1.50% |
| Ongoing Charge (incl. management fee)*** | 1.66% |
| Bmrk[1] | JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, 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 | 0.20 | 1.18 | 1.68 | 9.97 | 17.93 | 7.77 | 2.60 |

| ANNUALISED PERFORMANCE% | 1y | 3y | 5y | SI* |
|---|---|---|---|---|
| USD A Accumulating Class | 9.97 | 5.65 | 1.51 | 0.20 |

| CALENDAR YEAR PERFORMANCE% | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|
| USD A Accumulating Class | -10.19 | -13.46 | 12.98 | -4.10 | 19.69 | 1.68 |

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

Performance returns are as of 31 July 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.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 28 June 2013.^Performance shown is not the full calendar year. The period is from 28 June 2013 to calendar year end.

## RISK MEASURES

| | 3 years |
|---|---|
| Alpha | -0.87 |
| Tracking Error (%) | 1.51 |
| Beta | 1.14 |
| Sharpe Ratio | 0.13 |
| Information Ratio | -0.50 |
| R-Squared (%) | 98.99 |
| Standard Deviation | 9.36 |

## SECTOR ALLOCATIONS % (MV)

| | Fund |
|---|---|
| Sovereign | 90.41 |
| Quasi Sovereign | 2.83 |
| Supranational | 1.89 |
| Corporates | 1.41 |
| Cash and Cash Equivalents | 3.47 |

# Neuberger Emerging Markets Debt - Local Currency Fund

## TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

| | Fund |
|---|---|
| India | 0.66 |
| Mexico | 0.64 |
| South Africa | 0.58 |
| Colombia | 0.46 |
| Malaysia | 0.43 |
| Indonesia | 0.41 |
| China | 0.37 |
| Thailand | 0.36 |
| Poland | 0.33 |
| Brazil | 0.28 |

## DURATION DISTRIBUTION % (MV)

| | Fund |
|---|---|
| Less than 1 year | 7.80 |
| 1 - 3 years | 12.72 |
| 3 - 5 years | 29.16 |
| 5 - 7 years | 23.13 |
| 7 - 10 years | 17.79 |
| 10 - 15 years | 7.49 |
| 15 - 20 years | 1.01 |
| 20+ years | 0.91 |

## TOP 10 CURRENCY ALLOCATIONS % (MV)

| | Fund |
|---|---|
| Indian Rupee | 12.02 |
| Polish Złoty | 10.49 |
| Brazilian Real | 10.15 |
| Chinese Yuan | 10.09 |
| Mexican Nuevo Peso | 10.04 |
| Malaysian Ringgit | 9.36 |
| Indonesian Rupiah | 8.97 |
| South African Rand | 7.38 |
| Thai Baht | 6.32 |
| Romanian New Leu | 5.07 |

## CHARACTERISTICS

| | Fund |
|---|---|
| Time to Maturity (Years) | 8.92 |
| Yield to Maturity (%) | 9.66 |
| Current Yield (%) | 8.35 |
| Duration (years) | 5.86 |
| Average Credit Quality | BBB- |
| Number of Bonds | 166 |

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

## SECURITY CREDIT QUALITY % (MV)

| | Fund |
|---|---|
| AAA | 1.89 |
| AA | 2.26 |
| A | 16.18 |
| BBB | 41.76 |
| BB | 20.06 |
| B | 8.93 |
| CCC | 2.73 |
| Not rated | 2.72 |
| Cash and Cash Equivalents | 3.47 |

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 Emerging Markets Debt - Local Currency Fund

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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 | 10.26 | IE00B99K7H95 | NBEMDUA ID | 28-06-2013 | - | - |
| USD A (Monthly) Distributing Class | USD | 4.73 | IE00B99K7G88 | NBLCUAM ID | 31-10-2014 | 0.036182 | 9.00% |
| **Currency Hedged Classes:** | | | | | | | |
| EUR A Accumulating Class# | EUR | 7.94 | IE00B975F382 | NBEMDEA ID | 28-06-2013 | - | - |
| SGD A (Monthly) Distributing Class# | SGD | 9.87 | IE00B99K6K59 | NBDSAMD ID | 04-03-2015 | 0.075447 | 9.00% |

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.

[1] Benchmark: JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, 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 31 July 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.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. The Fund has been authorized by the Securities and Futures Commission but such authorization is not a recommendation or endorsement of its suitability for any particular investor or class of investors. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

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.



**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**

## CONTACT

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Offering documents can be downloaded here.