

Neuberger Berman Emerging Market Debt - Hard Currency Fund

31 May 2024

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 Drijckoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

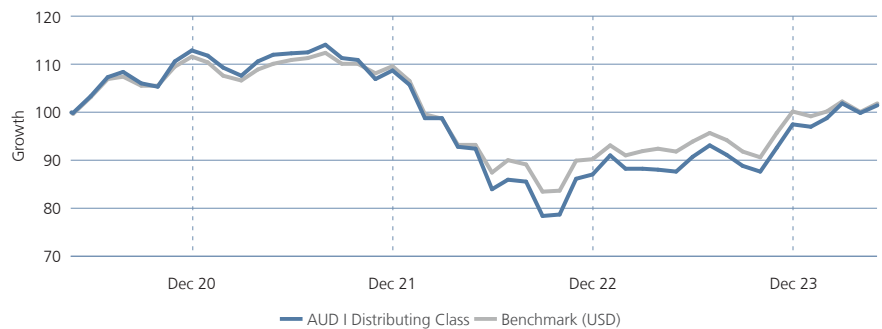
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	2641.32
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	JPMorgan EMBI Global Diversified (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of AUD 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}
AUD I Distributing Class	1.56	2.71	4.10	15.86	-3.26	-	-	0.36
Benchmark (USD)	1.80	1.77	1.72	10.98	-2.56	-	-	0.48

12 MONTH PERIODS (%)

May14 May15 May16 May17 May18 May19 May20 May21 May22 May23
May15 May16 May17 May18 May19 May20 May21 May22 May23 May24

AUD I Distributing Class	-	-	-	-	-	-	12.18	-17.53	-5.24	15.86
Benchmark (USD)	-	-	-	-	-	-	10.50	-15.38	-1.48	10.98

CALENDAR (%)

2015 2016 2017 2018 2019 2020⁵ 2021 2022 2023 2024⁶

AUD I Distributing Class	-	-	-	-	-	13.00	-3.74	-20.07	12.11	4.10
Benchmark (USD)	-	-	-	-	-	11.73	-1.80	-17.78	11.09	1.72

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 26 May 2020 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the AUD I Distributing 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.** 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.

TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Argentina Republic Of Government	4.37	1.92
Romania (Republic Of)	4.16	2.48
Colombia (Republic Of)	3.86	2.76
Cote D Ivoire (Republic Of)	3.36	0.65
Egypt (Arab Republic Of)	3.35	2.35
Sri Lanka (Democratic Socialist Republic Of)	3.05	0.96
Dominican Republic (Government)	2.91	2.90
NK KazMunayGaz AO	2.11	0.00
Angola (Republic Of)	2.06	1.19
El Salvador Republic Of (Government)	2.03	0.72

CONTACT

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Côte D'Ivoire	0.27	0.04
Romania	0.38	0.18
Colombia	0.38	0.22
Kazakhstan	0.19	0.06
Egypt	0.26	0.15
El Salvador	0.15	0.04
Argentina	0.20	0.09
Dominican Republic	0.32	0.21
Mexico	0.49	0.39
Israel	0.10	0.00

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	2.90	6.38
A	4.56	16.32
BBB	20.78	26.66
BB	27.86	23.27
B	17.13	17.43
CCC	5.59	4.00
CC	6.62	2.81
C	0.38	0.28
D	6.94	2.39
Not rated	0.75	0.46
Cash & Equivalents	6.49	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.

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	12.96	3.68
1 - 3 years	8.37	15.80
3 - 5 years	12.82	20.22
5 - 7 years	20.56	18.55
7 - 10 years	21.49	14.57
10 - 15 years	19.78	21.32
15 - 20 years	0.71	2.77
None	3.31	3.08

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Argentina	4.81	1.92
Mexico	4.74	4.99
Colombia	4.71	2.76
Romania	4.16	2.48
Brazil	3.53	3.24
Egypt	3.45	2.67
Côte D'Ivoire	3.36	0.65
Azerbaijan	3.10	0.53
Indonesia	3.05	4.49
Sri Lanka	3.05	0.96

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	64.86	81.60
Quasi Sovereign	15.10	18.40
Corporates	11.95	0.00
Cash & Cash Equivalents	6.49	0.00
Supranational	1.32	0.00
Sub Sovereign	0.27	0.00

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	13.45	11.44
Weighted Average Yield to Maturity (%)	7.62	7.00
Weighted Average Current Yield (%)	7.87	6.54
Duration (years)	6.75	6.57
OAS (Bp)	341	239
Average Credit Quality	BB-	BB+
Number of Securities	304	976

RISK MEASURES

	3 years
Alpha (%)	0.50
Tracking Error (%)	3.33
Beta	1.19
Sharpe Ratio	-0.42
Information Ratio	-0.21
R-Squared (%)	95.80
Standard Deviation	13.16

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
AUD I Distributing Class	26-05-2020	1.56	2.71	4.10	15.86	-3.26	-	-	0.36
EUR I Accumulating Class	31-05-2013	1.62	2.76	4.10	15.49	-4.04	-0.91	1.07	1.62
EUR I Accumulating Class Unhedged	17-09-2019	0.19	2.88	6.80	15.75	1.83	-	-	0.75
EUR I Distributing Class	07-10-2016	1.60	2.72	4.05	15.52	-4.01	-0.91	-	-0.13
GBP I Accumulating Class	16-12-2016	1.71	3.01	4.64	17.13	-2.79	0.11	-	1.63
GBP I Distributing Class	21-02-2018	1.74	3.15	4.74	17.28	-2.71	0.15	-	0.19
JPY I Accumulating Class	11-12-2017	1.25	1.60	2.12	10.74	-5.62	-1.78	-	-1.69
USD I Accumulating Class	31-05-2013	1.70	3.16	4.74	17.70	-2.03	1.15	2.95	3.34
USD I Distributing Class	31-05-2013	1.79	3.18	4.84	17.90	-1.98	1.17	2.96	3.35
Benchmark (USD)	-	1.80	1.77	1.72	10.98	-2.56	-	-	0.48 ¹⁰

12 MONTH PERIODS (%)	Inception Date	May 14 May 15	May 15 May 16	May 16 May 17	May 17 May 18	May 18 May 19	May 19 May 20	May 20 May 21	May 21 May 22	May 22 May 23	May 23 May 24
AUD I Distributing Class	26-05-2020	-	-	-	-	-	-	12.18	-17.53	-5.24	15.86
EUR I Accumulating Class	31-05-2013	2.80	1.36	10.29	-0.97	2.29	-3.12	11.57	-18.15	-6.52	15.49
EUR I Accumulating Class Unhedged	17-09-2019	-	-	-	-	-	-	2.94	-5.71	-3.24	15.75
EUR I Distributing Class	07-10-2016	-	-	-	-1.01	2.28	-3.20	11.56	-18.15	-6.45	15.52
GBP I Accumulating Class	16-12-2016	-	-	-	-0.09	3.60	-2.50	12.25	-17.43	-5.03	17.13
GBP I Distributing Class	21-02-2018	-	-	-	-	3.52	-2.49	12.19	-17.29	-5.06	17.28
JPY I Accumulating Class	11-12-2017	-	-	-	-	2.63	-2.96	12.03	-17.55	-7.92	10.74
USD I Accumulating Class	31-05-2013	3.07	1.81	12.51	1.26	5.61	-0.07	12.69	-17.09	-3.63	17.70
USD I Distributing Class	31-05-2013	3.04	1.87	12.49	1.25	5.59	-0.14	12.71	-16.98	-3.78	17.90
Benchmark (USD)	-	-	-	-	-	-	-	10.50	-15.38	-1.48	10.98

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
AUD I Distributing Class	26-05-2020	-	-	-	-	-	13.00 ¹²	-3.74	-20.07	12.11	4.10
EUR I Accumulating Class	31-05-2013	-1.51	10.43	11.79	-8.68	11.88	3.49	-4.25	-21.06	11.15	4.10
EUR I Accumulating Class Unhedged	17-09-2019	-	-	-	-	1.40 ¹²	-3.06	3.97	-13.70	9.98	6.80
EUR I Distributing Class	07-10-2016	-	-4.20 ¹²	11.73	-8.66	11.87	3.45	-4.36	-21.04	11.36	4.05
GBP I Accumulating Class	16-12-2016	-	1.10 ¹²	12.76	-7.63	13.30	3.77	-3.72	-19.88	12.88	4.64
GBP I Distributing Class	21-02-2018	-	-	-	-5.65 ¹²	13.15	3.84	-3.73	-19.86	12.97	4.74
JPY I Accumulating Class	11-12-2017	-	-	0.72 ¹²	-8.32	12.06	3.88	-3.84	-21.02	7.41	2.12
USD I Accumulating Class	31-05-2013	-1.22	12.10	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	4.74
USD I Distributing Class	31-05-2013	-1.23	12.17	14.02	-5.99	15.26	5.61	-3.34	-18.95	13.87	4.84
Benchmark (USD)	-	-	-	-	-	-	11.73 ¹⁰	-1.80	-17.78	11.09	1.72

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

⁷Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the AUD I Distributing Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data 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	Inception Date	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield	Ongoing charges	Management fee	Morningstar Category™
AUD I Dist [#]	26-05-2020	IE00B986FB81	NEDHCAI ID	8.46	0.106541	4.98%	0.82% *	0.70%	Emerging Markets Fixed Income
EUR I Acc [#]	31-05-2013	IE00B986G486	NBEDEIA ID	11.93	-	-	0.81% *	0.70%	Emerging Markets Fixed Income
EUR I Acc - Unhedged	17-09-2019	IE00BK5V1269	NBEEHCI ID	10.36	-	-	0.81% *	0.70%	Emerging Markets Fixed Income
EUR I Dist [#]	07-10-2016	IE00B986GB56	NBEMEID ID	6.98	0.087646	4.96%	0.81% *	0.70%	Emerging Markets Fixed Income
GBP I Acc [#]	16-12-2016	IE00BDDNB708	NBMDGIA ID	11.28	-	-	0.81% *	0.70%	Emerging Markets Fixed Income
GBP I Dist [#]	21-02-2018	IE00BZ1D2402	NBEDGID ID	7.59	0.094759	4.95%	0.80% *	0.70%	Emerging Markets Fixed Income
JPY I Acc [#]	11-12-2017	IE00BD4H0D07	NBEDIAJ ID	895.43	-	-	0.81% *	0.70%	Emerging Markets Fixed Income
USD I Acc	31-05-2013	IE00B99K4563	NBEDUIA ID	14.36	-	-	0.81% *	0.70%	Emerging Markets Fixed Income
USD I Dist	31-05-2013	IE00B99K4670	NBEDUID ID	8.53	0.105957	4.93%	0.81% *	0.70%	Emerging Markets Fixed Income

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023. The Fund Price shown for a Share Class is in that Share Class's currency.

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.

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). 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.

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.

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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.

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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 Berman, Blackrock Aladdin and Morningstar Ltd.

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