

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER

31 July 2026

# Neuberger Emerging Markets Debt - Local Currency Fund

MORNINGSTAR  
MEDALIST  
RATING™



Analyst-Driven %  
10  
Data Coverage %  
96

## 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) from investing primarily in local currencies and local interest rates of emerging (less developed) market countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. Investments will primarily be in local currency but up to one-third of the fund may be denominated in hard currency (defined as USD, EUR, GBP, JPY, CHF).

## MANAGEMENT TEAM

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

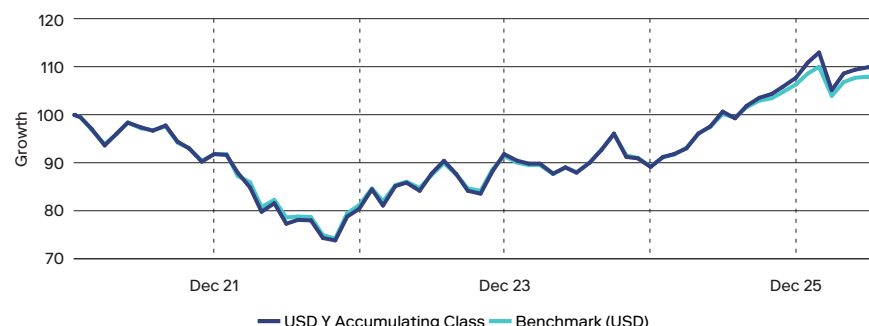
**Gorky Urquieta**  
Co-Head of Emerging Markets Debt

**Raoul Luttkik**  
Senior Portfolio Manager

## FUND FACTS

|                           |                                                                                      |
|---------------------------|--------------------------------------------------------------------------------------|
| Inception Date (Fund)     | 28 June 2013                                                                         |
| Base Currency (Fund)      | USD                                                                                  |
| Fund AUM (USD million)    | 922.96                                                                               |
| Domicile                  | Ireland                                                                              |
| Vehicle                   | UCITS                                                                                |
| Valuation                 | Daily                                                                                |
| Settlement (Subscription) | T+3                                                                                  |
| Trading Deadline          | 15:00 (Dublin Time)                                                                  |
| Regulator                 | Central Bank of Ireland                                                              |
| Benchmark                 | JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, 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 (%) <sup>1</sup> | 1m <sup>2</sup> | 3m <sup>2</sup> | YTD <sup>2</sup> | 1y <sup>2</sup> | 3y <sup>3</sup> | 5y <sup>3</sup> | 10y <sup>3</sup> | SI <sup>3,4</sup> |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| USD Y Accumulating Class     | 0.36            | 1.56            | 2.41             | 11.18           | 6.89            | 2.69            | -                | 1.80              |
| Benchmark (USD)              | 0.30            | 1.35            | 1.82             | 8.99            | 6.41            | 2.28            | -                | 1.46              |

| 12 MONTH PERIODS (%) <sup>1</sup> | Jul16<br>Jul17 | Jul17<br>Jul18 | Jul18<br>Jul19 | Jul19<br>Jul20 | Jul20<br>Jul21 | Jul21<br>Jul22 | Jul22<br>Jul23 | Jul23<br>Jul24 | Jul24<br>Jul25 | Jul25<br>Jul26 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD Y Accumulating Class          | -              | -              | -              | -              | -              | -19.34         | 15.90          | -0.44          | 10.33          | 11.18          |
| Benchmark (USD)                   | -              | -              | -              | -              | -              | -18.70         | 14.25          | 0.08           | 10.45          | 8.99           |

| CALENDAR (%)             | 2017 | 2018 | 2019 | 2020 | 2021 <sup>5</sup> | 2022   | 2023  | 2024  | 2025  | 2026 <sup>6</sup> |
|--------------------------|------|------|------|------|-------------------|--------|-------|-------|-------|-------------------|
| USD Y Accumulating Class | -    | -    | -    | -    | -8.20             | -12.53 | 14.32 | -2.94 | 20.99 | 2.41              |
| Benchmark (USD)          | -    | -    | -    | -    | -8.16             | -11.69 | 12.70 | -2.38 | 19.26 | 1.82              |

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 14 January 2021 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD Y 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.**

## TOP 10 CURRENCY ALLOCATIONS % (MV)

|                    | Fund  | Bmrk  |
|--------------------|-------|-------|
| Indian Rupee       | 12.02 | 10.00 |
| Polish Zloty       | 10.49 | 8.61  |
| Brazilian Real     | 10.15 | 6.76  |
| Chinese Yuan       | 10.09 | 10.00 |
| Mexican Nuevo Peso | 10.04 | 9.99  |
| Malaysian Ringgit  | 9.36  | 9.44  |
| Indonesian Rupiah  | 8.97  | 8.98  |
| South African Rand | 7.38  | 7.23  |
| Thai Baht          | 6.32  | 7.84  |
| Romanian New Leu   | 5.07  | 3.16  |

## CONTACT

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Calls are recorded

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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.

### TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

|              | Fund | Bmrk |
|--------------|------|------|
| India        | 0.66 | 0.61 |
| Mexico       | 0.64 | 0.50 |
| South Africa | 0.58 | 0.48 |
| Colombia     | 0.46 | 0.23 |
| Malaysia     | 0.43 | 0.66 |
| Indonesia    | 0.41 | 0.46 |
| China        | 0.37 | 0.68 |
| Thailand     | 0.36 | 0.49 |
| Poland       | 0.33 | 0.33 |
| Brazil       | 0.28 | 0.20 |

### CHARACTERISTICS

|                          | Fund | Bmrk |
|--------------------------|------|------|
| Time to Maturity (years) | 8.92 | 7.68 |
| Yield to Maturity (%)    | 9.66 | 6.69 |
| Current Yield (%)        | 8.35 | 5.93 |
| Duration (years)         | 5.86 | 5.38 |
| Average Credit Quality   | BBB- | BBB  |
| Number of Bonds          | 166  | 454  |

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

### DURATION DISTRIBUTION % (MV)

|                  | Fund  | Bmrk  |
|------------------|-------|-------|
| Less than 1 year | 7.80  | 4.67  |
| 1 - 3 years      | 12.72 | 23.88 |
| 3 - 5 years      | 29.16 | 23.50 |
| 5 - 7 years      | 23.13 | 21.90 |
| 7 - 10 years     | 17.79 | 18.27 |
| 10 - 15 years    | 7.49  | 5.47  |
| 15 - 20 years    | 1.01  | 1.54  |
| 20+ years        | 0.91  | 0.77  |

### SECURITY CREDIT QUALITY % (MV)

|                           | Fund  | Bmrk  |
|---------------------------|-------|-------|
| AAA                       | 1.89  | 0.00  |
| AA                        | 2.26  | 4.47  |
| A                         | 16.18 | 29.57 |
| BBB                       | 41.76 | 44.04 |
| BB                        | 20.06 | 20.93 |
| B                         | 8.93  | 0.00  |
| CCC                       | 2.73  | 0.00  |
| Not rated                 | 2.72  | 0.98  |
| Cash and Cash Equivalents | 3.47  | 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                 | 90.41 | 100.00 |
| Quasi Sovereign           | 2.83  | 0.00   |
| Supranational             | 1.89  | 0.00   |
| Corporates                | 1.41  | 0.00   |
| Cash and Cash Equivalents | 3.47  | 0.00   |

### RISK MEASURES

|                    | 3 years |
|--------------------|---------|
| Alpha (%)          | 0.30    |
| Tracking Error (%) | 1.50    |
| Beta               | 1.14    |
| Sharpe Ratio       | 0.26    |
| Information Ratio  | 0.32    |
| R-Squared (%)      | 98.93   |
| Standard Deviation | 9.33    |

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## Y SHARE CLASS DATA

| Share Class                         | NAV   | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Minimum Investment |
|-------------------------------------|-------|----------------------------|-----------------|----------------|--------------------|
| EUR Y Accumulating Class - Unhedged | 11.75 | 5.00%                      | 0.45%*          | 0.25%          | 100,000,000        |
| USD Y Accumulating Class            | 11.04 | 5.00%                      | 0.45%*          | 0.25%          | 100,000,000        |

| Share Class                         | Inception Date | Morningstar Category™                         | ISIN         | Bloomberg | VALOR    |
|-------------------------------------|----------------|-----------------------------------------------|--------------|-----------|----------|
| EUR Y Accumulating Class - Unhedged | 25-01-2021     | Global Emerging Markets Bond - Local Currency | IE00BMY4BL92 | NBELCYE   | 57917654 |
| USD Y Accumulating Class            | 14-01-2021     | Global Emerging Markets Bond - Local Currency | IE00BMY4BK85 | NBELCYU   | 57917653 |

\*The ongoing charge shown (incl. management fee) has been reduced as of 1 February 2026 due to a lower management fee. For additional details, please read the prospectus/KIID/KID.

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.

The ongoing charge will reduce the value of your investment and the returns you may receive over time.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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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](http://www.nb.com)

## 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.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus) or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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.

A summary of the investors' rights is available in English on: [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit [www.nb.com/europe/literature](http://www.nb.com/europe/literature). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**Past performance is not a reliable indicator of 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.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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.

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