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.

30 September 2026

Neuberger Emerging Markets Debt - Local Currency Fund

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 Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

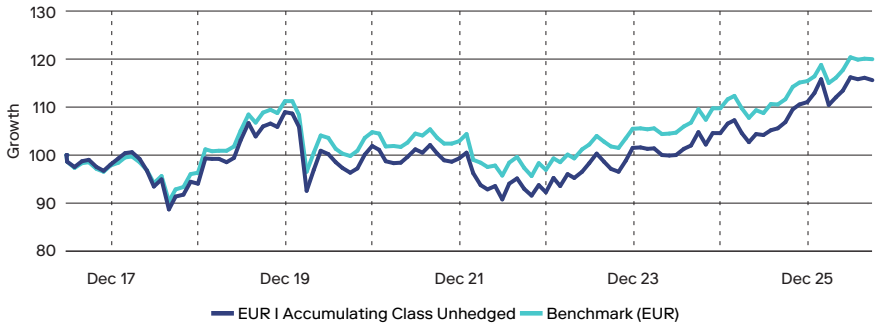
Raoul Luttik
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	813.04
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) converted into the relevant currency of the share class

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of EUR 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of EUR 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]
EUR I Accumulating Class Unhedged	-0.43	-0.52	4.14	8.23	6.02	2.90	-	1.59
Benchmark (EUR)	0.10	-0.29	3.98	7.50	5.65	2.99	-	2.00

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
EUR I Accumulating Class Unhedged	-	-7.78	16.10	-9.15	4.15	-7.38	4.52	7.93	2.00	8.23
Benchmark (EUR)	-	-5.75	17.34	-8.37	3.85	-6.11	4.65	7.60	1.97	7.50

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class Unhedged	-2.00	-4.08	15.96	-6.51	-2.55	-7.15	10.09	3.05	6.21	4.14
Benchmark (EUR)	-2.25	-1.48	15.56	-5.79	-1.82	-5.90	8.89	4.14	5.15	3.98

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 27 June 2017 to latest month end.

[5]Data shown since the share class inception date.

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

Fund performance is representative of the EUR I Accumulating Class Unhedged 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
Chinese Yuan	11.94	10.00
Mexican Nuevo Peso	10.01	9.99
Indian Rupee	9.98	10.00
Malaysian Ringgit	9.95	9.39
Brazilian Real	9.27	7.75
Indonesian Rupiah	8.98	9.00
Polish Złoty	8.57	8.56
Thai Baht	7.56	7.56
Colombian Peso	6.39	4.88
South African Rand	6.12	7.15

CONTACT

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Neuberger Emerging Markets Debt - Local Currency Fund

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
South Africa	0.61	0.47
Mexico	0.61	0.50
India	0.52	0.60
Indonesia	0.50	0.47
China	0.48	0.68
Malaysia	0.42	0.64
Poland	0.33	0.32
Thailand	0.31	0.47
Colombia	0.28	0.20
Brazil	0.24	0.22

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	12.95	4.45
1 - 3 years	14.66	25.39
3 - 5 years	25.99	23.63
5 - 7 years	20.29	22.14
7 - 10 years	16.15	16.69
10 - 15 years	8.36	5.59
15 - 20 years	0.20	1.27
20+ years	1.40	0.84

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	88.06	100.00
Quasi Sovereign	2.97	0.00
Supranational	2.19	0.00
Corporates	1.62	0.00
Cash and Cash Equivalents	5.16	0.00

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	8.58	7.57
Yield to Maturity (%)	9.70	7.05
Current Yield (%)	8.23	6.07
Duration (years)	5.42	5.28
Average Credit Quality	BBB-	BBB
Number of Bonds	155	465

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	Bmrk
AAA	2.19	0.00
AA	1.99	4.32
A	17.93	29.32
BBB	39.38	43.63
BB	17.35	21.70
B	9.18	0.00
CCC	3.24	0.00
Not rated	3.56	1.04
Cash and Cash Equivalents	5.16	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.

RISK MEASURES

	3 years
Alpha (%)	0.22
Tracking Error (%)	1.49
Beta	1.17
Sharpe Ratio	0.24
Information Ratio	0.24
R-Squared (%)	95.29
Standard Deviation	5.73

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Neuberger Emerging Markets Debt - Local Currency Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	8.59	0.00%	0.91%*	0.75%	1,000,000
EUR I Acc Unhedged	11.57	0.00%	0.91%*	0.75%	1,000,000
GBP I Acc	10.01	0.00%	0.91%*	0.75%	1,000,000
USD I Acc	11.16	0.00%	0.91%*	0.75%	1,000,000
USD I Dist	7.58	0.00%	0.91%*	0.75%	1,000,000
USD I Monthly Dist	7.50	0.00%	0.91%*	0.75%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	28-06-2013	Other Bond	IE00B975F507	NBEMDEI	21701100
EUR I Acc Unhedged	27-06-2017	Global Emerging Markets Bond - Local Currency	IE00BD5BKF38	NBEIAUH	37257317
GBP I Acc	22-09-2017	Other Bond	IE00BDZRNT61	NBELGIA	38385197
USD I Acc	28-06-2013	Global Emerging Markets Bond - Local Currency	IE00B9Z1CL57	NBEMDUI	21700697
USD I Dist	14-10-2016	Global Emerging Markets Bond - Local Currency	IE00BYT43784	NBEMUID	34282760
USD I Monthly Dist	02-09-2021	Global Emerging Markets Bond - Local Currency	IE00080NF9F1	NEDLCUI	112923645

*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.
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**

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Neuberger Emerging Markets Debt - Local Currency 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

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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