

Neuberger Berman Emerging Market Debt - Hard Currency Fund

USD I Accumulating Class

30 April 2020

MORNINGSTAR RATING™

★★★★

MORNINGSTAR ANALYST RATING™



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. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

Rob Drijkoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

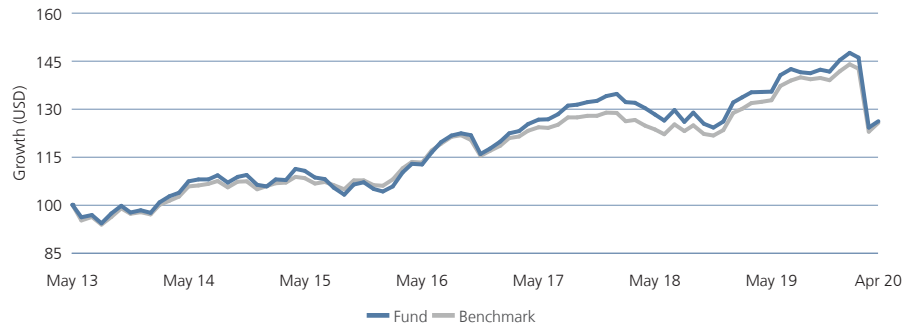
Bart van der Made

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2013
Inception Date (Share Class)	31 May 2013
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	2479.32
NAV (Share Class Currency)	12.63
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.70%
TER	0.83%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEDUIA ID
ISIN	IE00B99K4563
Morningstar Category™	Global Emerging Markets Bond
Benchmark	JPM EMBI Global Diversified (Total Return, USD)

CUMULATIVE PERFORMANCE



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.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	1.61	-14.55	-13.20	-6.79	0.72	13.48	26.30
Benchmark	2.25	-12.76	-11.44	-4.97	2.02	15.61	25.78

ANNUALISED (%)¹

	1y	3y	5y	SI ³
Fund	-6.79	0.24	2.56	3.43
Benchmark	-4.97	0.67	2.94	3.37

CALENDAR (%)²

	2015	2016	2017	2018	2019	2020
Fund	-1.22	12.10	14.02	-5.96	15.29	-13.20
Benchmark	1.18	10.15	10.26	-4.26	15.04	-11.44

Effective 28 February 2020, the benchmark name changed to JPM EMBI Global Diversified (Total Return, USD). The fund is actively managed and is not constrained by the benchmark, which is used for performance comparison purposes only. The change does not affect how the fund is managed.

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

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 31 May 2013 to latest month end.

Fund performance is representative of the USD I Accumulating Class 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. These figures refer to the past. Past performance is not a reliable indicator of future results.** 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
Ukraine Republic Of (Government)	3.87	2.19
Russian Federation	3.53	3.19
Cote D Ivoire (Republic Of)	3.29	0.51
Egypt (Arab Republic Of)	2.73	2.30
Serbia (Republic Of)	2.56	0.29
Petroleos Mexicanos	2.56	1.96
Indonesia (Republic Of)	2.54	2.32
Qatar (State Of)	2.49	3.39
Sri Lanka (Democratic Socialist Republic Of)	2.40	1.46
Janub Gaz Dahlizi Gsj	2.35	0.36



CONTACT

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Côte D'Ivoire	0.24	0.03
Azerbaijan	0.20	0.06
Romania	0.23	0.08
Mexico	0.52	0.38
Croatia	0.16	0.02
Egypt	0.28	0.15
Republic of Serbia	0.13	0.00
Ukraine	0.23	0.11
Costa Rica	0.17	0.06
Bermuda	0.08	0.00

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Russia	5.30	3.79
Mexico	4.88	4.41
Ukraine	4.54	2.44
Azerbaijan	4.12	1.06
Indonesia	3.95	4.62
China	3.70	4.62
Côte D'Ivoire	3.29	0.51
Egypt	3.24	2.49
Brazil	3.13	3.12
Qatar	2.98	3.57

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	56.56	79.98
Quasi Sovereign	22.38	20.02
Corporates	11.25	0.00
Cash & Equivalents	8.82	0.00
Supranational	0.86	0.00
Sub Sovereign	0.12	0.00

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	13.47	12.17
Weighted Average Yield to Maturity (%)	6.84	6.35
Weighted Average Current Yield (%)	6.65	6.16
Duration (years)	7.48	7.58
OAS (Basis points)	611	557
Average Credit Quality	BB+	BB+
Number of Securities	343	766

CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	5.18	7.11
A	5.99	14.34
BBB	27.93	34.53
BB	20.58	16.51
B	25.93	23.62
CCC	0.70	0.90
CC	2.09	1.33
D	0.97	0.96
Not rated	1.81	0.69
Cash & Equivalents	8.82	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	11.11	0.60
1 - 3 years	7.68	16.13
3 - 5 years	12.22	21.34
5 - 7 years	19.06	19.74
7 - 10 years	21.45	13.62
10 - 15 years	21.69	16.66
15 - 20 years	6.78	11.80
20+ years	0.00	0.10

RISK MEASURES

	3 years
Alpha (%)	-0.27
Tracking Error (%)	1.78
Beta	1.09
Sharpe Ratio	-0.08
Information Ratio	-0.24
R-Squared (%)	97.95
Standard Deviation	10.67

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	31-05-2013	IE00B986G486	NBEDEIA ID	21540291	2,500,000
EUR I Accumulating Class Unhedged	EUR	17-09-2019	IE00BK5V1269	NBEEHCI ID	49916528	2,500,000
EUR I Distributing Class	EUR	07-10-2016	IE00B986GB56	NBEMEID ID	29792576	2,500,000
GBP I Accumulating Class	GBP	16-12-2016	IE00BDDNB708	NBMDGIA ID	34841734	2,500,000
GBP I Distributing Class	GBP	21-02-2018	IE00BZ1D2402	NBEDGID ID	21540523	2,500,000
JPY I Accumulating Class	JPY	11-12-2017	IE00BD4H0D07	NBEDIAJ ID	21540543	250,000,000
SEK I Accumulating Class - Unhedged	SEK	14-04-2020	IE00BLDG8V83	NEDHCSI ID	54101186	12,500,000
USD I Accumulating Class	USD	31-05-2013	IE00B99K4563	NBEDUIA ID	21540705	2,500,000
USD I Distributing Class	USD	31-05-2013	IE00B99K4670	NBEDUID ID	21540963	2,500,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

For a full glossary of terms, please refer to www.nb.com/glossary

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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 ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the Fund's leverage significantly which may cause large variations in the value of your share.

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. The past performance shown 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.

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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.

The sub-investment managers for the Neuberger Berman Emerging Market Debt - Hard Currency Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited.

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