Neuberger Berman Emerging Market Debt - Hard Currency Fund

USD A Accumulating Class

29 February 2024

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Gold

Analyst-Driven %
100
Data Coverage %
100

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 Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

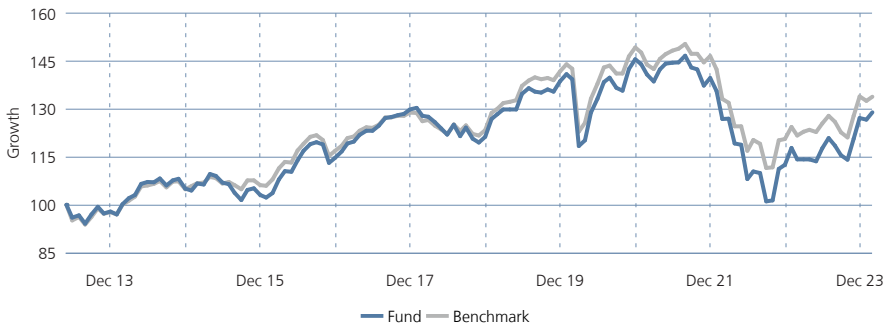
Bart van der Made
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2013
Inception Date (Share Class)	31 May 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2548.80
NAV	12.91
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.40%
Ongoing Charge (incl. management fee)*	1.52%
Bloomberg	NBEDUAA ID
ISIN	IE00B986J944
Morningstar Category™	Global Emerging Markets Bond
Benchmark	JPMorgan EMBI Global Diversified (Total Return, 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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	1.81	6.87	1.41	12.95	-2.90	0.09	2.57	2.40
Benchmark	0.98	4.68	-0.05	10.05	-2.39	0.58	2.98	2.76

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
Fund	6.49	-2.81	15.04	7.29	0.39	8.56	1.08	-9.93	-10.00	12.95
Benchmark	6.86	1.11	12.05	4.39	3.05	9.68	0.91	-7.50	-8.64	10.05

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
Fund	-1.90	11.35	13.24	-6.62	14.42	4.97	-4.05	-19.51	13.06	1.41
Benchmark	1.18	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	-0.05

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.

[1]Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 31 May 2013 to latest month end.
[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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 ISSUERS % (MV)

	Fund	Bmrk
Romania (Republic Of)	4.49	2.57
Argentina Republic Of Government	4.19	1.63
Colombia (Republic Of)	4.10	2.82
Egypt (Arab Republic Of)	3.54	2.38
Côte D'Ivoire (Republic Of)	3.47	0.66
Sri Lanka (Democratic Socialist Republic Of)	2.93	0.93
Panama Republic Of (Government)	2.52	2.46
Dominican Republic (Government)	2.49	2.93
Angola (Republic Of)	2.38	1.22
NK KazMunayGaz AO	2.36	0.00

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Romania	0.44	0.19
Côte D'Ivoire	0.27	0.04
Colombia	0.41	0.23
Kazakhstan	0.20	0.06
El Salvador	0.19	0.05
Serbia, Republic of	0.16	0.02
Egypt	0.27	0.15
Argentina	0.20	0.08
Mexico	0.51	0.40
Angola	0.17	0.07

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Colombia	4.99	2.82
Mexico	4.87	5.02
Argentina	4.64	1.63
Romania	4.49	2.57
Indonesia	3.75	4.62
Egypt	3.67	2.69
Brazil	3.54	3.34
Côte D'Ivoire	3.47	0.66
Peru	3.33	2.66
Azerbaijan	3.31	0.56

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	67.61	81.80
Quasi Sovereign	15.54	18.20
Corporates	13.00	0.00
Cash & Cash Equivalents	1.96	0.00
Supranational	1.60	0.00
Sub Sovereign	0.28	0.00

CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	3.17	6.27
A	3.39	15.59
BBB	23.86	27.69
BB	30.07	22.32
B	18.07	19.64
CCC	5.92	3.62
CC	6.37	2.49
C	0.34	0.04
D	6.34	2.22
Not rated	0.52	0.12
Cash & Equivalents	1.96	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.

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (Years)	14.34	11.61
Weighted Average Yield to Maturity (%)	8.20	7.02
Weighted Average Current Yield (%)	8.03	6.32
Duration (years)	6.75	6.71
OAS (bps)	414	259
Average Credit Quality	BB-	BB+
Number of Securities	302	966

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	7.75	2.94
1 - 3 years	7.66	17.25
3 - 5 years	14.74	18.76
5 - 7 years	18.75	18.83
7 - 10 years	24.29	14.92
10 - 15 years	19.74	21.64
15 - 20 years	3.07	3.34
None	4.00	2.33

RISK MEASURES

	3 years
Alpha	0.61
Tracking Error (%)	3.32
Beta	1.19
Sharpe Ratio	-0.36
Information Ratio	-0.15
R-Squared (%)	95.95
Standard Deviation	13.13

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
AUD A (Monthly) Distributing Class#	AUD	26-02-2019	IE00BF0K7B44	NBEAUAD ID	7.06	0.044738	8.00%
EUR A (Monthly) Distributing Class#	EUR	16-04-2018	IE00B986FR42	NBEEAMD ID	6.32	0.040057	8.00%
EUR A Accumulating Class#	EUR	31-05-2013	IE00B986FT65	NBEDCEA ID	10.65	-	-
HKD A (Monthly) Distributing Class#	HKD	09-01-2019	IE00BF0K7C50	NBEMHAD ID	7.64	0.048421	8.00%
SEK A Accumulating Class#	SEK	05-11-2015	IE00BYSW3F11	NBECSAA ID	102.64	-	-
SGD A (Monthly) Distributing Class#	SGD	17-02-2015	IE00B99K3R14	NBHSAMD ID	14.31	0.090699	8.00%
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00B986J720	NBHUAMD ID	7.22	0.045762	8.00%
USD A Accumulating Class	USD	31-05-2013	IE00B986J944	NBEDUAA ID	12.91	-	-
USD A Distributing Class	USD	30-10-2020	IE00B986JM76	NBEDUAD ID	8.41	0.068272	3.24%

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.**

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.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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