

Neuberger Berman Emerging Market Debt - Hard Currency Fund

N|B

30 April 2024

MORNINGSTAR RATING™ 7

★★★★

INVESTMENT OBJECTIVE

The Portfolio 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 issued in Emerging Market Countries. **Investors should note that the target return is not guaranteed. Please refer to additional disclosures in footnote **.**

MANAGEMENT TEAM

Rob Drijkonigen

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 (Share Class)	31 May 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2574.60
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum) ¹	1.40%
Max Initial Sales Charge ⁴	5.00%
Benchmark ²	JPMorgan EMBI Global Diversified (Total Return, USD)

CUMULATIVE PERFORMANCE



— USD A Accumulating Class ³(NAV to NAV) — Benchmark²

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 %

	CUMULATIVE				ANNUALISED		
	1 Year	3 Years	5 Years	Since inception *	3 Years	5 Years	Since inception *
USD A Accumulating Class ³ (NAV to NAV)	14.35	-8.35	0.54	30.70	-2.86	0.11	2.48
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	8.65	-12.92	-4.46	24.12	-4.51	-0.91	2.00
Benchmark ²	8.39	-8.15	1.22	33.97	-2.79	0.24	2.72
SGD A (Monthly) Distributing Class ³ (NAV to NAV)	12.34	-10.75	-3.19	18.00	-3.72	-0.65	1.81
SGD A (Monthly) Distributing Class ³ (with Initial Sales Charge ⁴)	6.75	-15.20	-8.01	12.11	-5.35	-1.66	1.25
Benchmark ²	8.39	-8.15	1.22	26.47	-2.79	0.24	2.58

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk ²
Côte D'Ivoire	0.26	0.04
Romania	0.38	0.18
Colombia	0.38	0.22
Kazakhstan	0.19	0.06
El Salvador	0.17	0.05
Argentina	0.21	0.10
Egypt	0.25	0.14
Israel	0.10	0.00
Mexico	0.48	0.39
Serbia, Republic of	0.11	0.02

SECURITY CREDIT QUALITY % (MV)⁶

	Fund	Bmrk ²
AA	2.87	6.19
A	4.57	16.27
BBB	21.43	26.67
BB	27.83	22.37
B	17.84	18.73
CCC	5.48	3.86
CC	6.80	2.89
C	0.40	0.25
D	6.81	2.35
Not rated	0.75	0.43
Cash & Equivalents	5.22	0.00

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk ²
Argentina	5.01	2.02
Colombia	4.72	2.78
Mexico	4.69	4.97
Romania	4.12	2.49
Egypt	3.43	2.65
Brazil	3.37	3.26
Côte D'Ivoire	3.28	0.65
Azerbaijan	3.13	0.54
Indonesia	3.06	4.51
Sri Lanka	3.01	0.95

CHARACTERISTICS

	Fund	Bmrk ²
Time to Maturity (Years)	13.61	11.45
Weighted Average Yield to Maturity (%)	8.58	7.18
Weighted Average Current Yield (%)	7.96	6.59
Duration (years)	6.67	6.54
OAS (bps)	419	239
Average Credit Quality	BB-	BB+
Number of Securities	304	969

RISK MEASURES

	3 years
Alpha	1.20
Tracking Error (%)	3.36
Beta	1.20
Sharpe Ratio	-0.38
Information Ratio	-0.02
R-Squared (%)	95.84
Standard Deviation	13.19

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk ²
Sovereign	65.98	81.64
Quasi Sovereign	15.15	18.36
Corporates	11.79	0.00
Cash & Cash Equivalents	5.22	0.00
Supranational	1.59	0.00
Sub Sovereign	0.27	0.00

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk ²
Less than 1 year	10.66	3.40
1 - 3 years	7.99	16.40
3 - 5 years	13.29	19.84
5 - 7 years	21.29	19.12
7 - 10 years	21.02	14.16
10 - 15 years	20.38	21.90
15 - 20 years	0.87	2.23
None	4.50	2.96

Unless stated otherwise, all information as of 30 April 2024 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

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TOP 10 ISSUERS % (MV)

	Fund	Bmrk ²
Argentina Republic Of Government	4.57	2.02
Romania (Republic Of)	4.12	2.49
Colombia (Republic Of)	3.86	2.78
Egypt (Arab Republic Of)	3.33	2.34
Côte D'Ivoire (Republic Of)	3.28	0.65
Sri Lanka (Democratic Socialist Republic Of)	3.01	0.95
Ecuador Republic Of (Government)	2.42	1.26
Panama Republic Of (Government)	2.42	2.43
Dominican Republic (Government)	2.39	2.88
El Salvador Republic Of (Government)	2.23	0.74

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	31-05-2013	IE00B986J944	NBEDUAA ID	13.07
USD A (Monthly) Distributing Class ⁵	USD	31-10-2014	IE00B986J720	NBHUAMD ID	7.21
SGD A (Monthly) Distributing Class ^{#5}	SGD	17-02-2015	IE00B99K3R14	NBHSAMD ID	14.25
AUD A (Monthly) Distributing Class ^{#5}	AUD	26-02-2019	IE00BF0K7B44	NBEAUAD ID	7.03
USD A Distributing Class ⁵	USD	30-10-2020	IE00B986JM76	NBEDUAD ID	8.43

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details. Before subscribing please refer to the Prospectus.

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

Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

² Benchmark: JPMorgan EMBI Global Diversified (Total Return, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

⁵ Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

⁶Source: 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.

⁷Source: Morningstar. All Rights Reserved. Morningstar Overall RatingTM, Neuberger Berman Emerging Market Debt - Hard Currency Fund (USD A Accumulating Class), rating is current as of 30 April 2024.

****Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.**

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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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.