

# Neuberger Berman Emerging Market Debt - Local Currency Fund

N|B

29 February 2024

## 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) from investing primarily in local currencies and local interest rates of Emerging Market Countries. **Investors should note that the target return is not guaranteed. Please refer to additional disclosures in footnote \*\*.**

## MANAGEMENT TEAM

**Rob Drijkoningen**

Co-Head of Emerging Markets Debt

**Gorky Urquieta**

Co-Head of Emerging Markets Debt

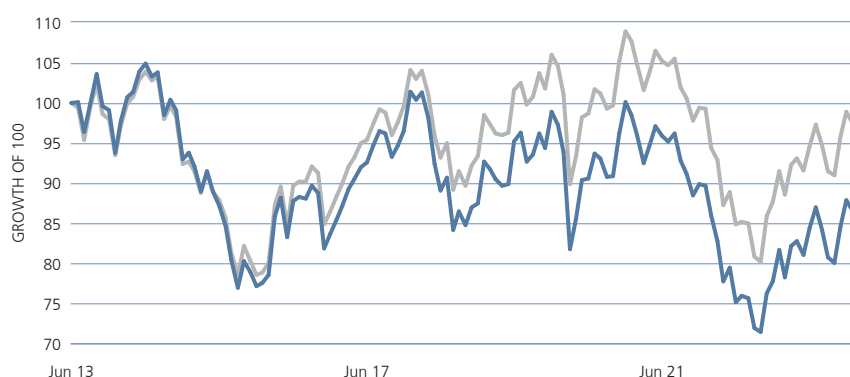
**Raoul Luttk**

Senior Portfolio Manager

## FUND FACTS

Inception Date (Share Class)	28 June 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1224.49
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) <sup>1</sup>	1.50%
Max Initial Sales Charge <sup>4</sup>	5.00%
Benchmark <sup>2</sup>	JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD)

## CUMULATIVE PERFORMANCE



— USD A Accumulating Class <sup>3</sup>(NAV to NAV) — Benchmark<sup>2</sup>

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 <sup>3</sup> (NAV to NAV)	9.71	-10.52	-6.43	-14.10	-3.64	-1.32	-1.41
USD A Accumulating Class <sup>3</sup> (with Initial Sales Charge <sup>4</sup> )	4.25	-15.03	-11.08	-18.42	-5.29	-2.32	-1.89
Benchmark <sup>2</sup>	9.26	-7.63	-0.65	-3.18	-2.61	-0.13	-0.30
SGD A (Monthly) Distributing Class <sup>3</sup> (NAV to NAV)	7.71	-12.90	-10.22	-7.08	-4.50	-2.13	-0.81
SGD A (Monthly) Distributing Class <sup>3</sup> (with Initial Sales Charge <sup>4</sup> )	2.30	-17.27	-14.71	-11.71	-6.12	-3.13	-1.37
Benchmark <sup>2</sup>	9.26	-7.63	-0.65	7.93	-2.61	-0.13	0.85

**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

Client Services: +65 6645 3786

Email: nbasiaclientservices@nb.com

Website: www.nb.com

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## TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk <sup>2</sup>
Malaysia	0.74	0.65
Indonesia	0.70	0.56
China	0.63	0.56
South Africa	0.62	0.47
Mexico	0.58	0.48
Thailand	0.53	0.63
Czech Republic	0.48	0.33
Brazil	0.37	0.26
Colombia	0.32	0.25
Poland	0.27	0.29

## CHARACTERISTICS

	Fund	Bmrk <sup>2</sup>
Time to Maturity (Years)	8.69	7.19
Weighted Average Yield to Maturity (%)	7.28	6.49
Weighted Average Current Yield (%)	6.07	5.43
Duration (years)	6.25	5.09
Average Credit Quality	BBB+	BBB+
Number of Securities	212	334

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk <sup>2</sup>
Less than 1 year	5.99	5.35
1 - 3 years	13.52	27.42
3 - 5 years	30.68	21.94
5 - 7 years	22.70	19.84
7 - 10 years	18.56	18.28
10 - 15 years	6.33	5.24
15 - 20 years	1.96	1.85
20+ years	0.27	0.09

## CREDIT QUALITY % (MV)<sup>6</sup>

	Fund	Bmrk <sup>2</sup>
AAA	2.82	0.00
AA	5.07	6.39
A	24.27	29.53
BBB	44.56	43.14
BB	11.74	18.73
B	2.23	0.90
CCC	0.57	0.00
CC	0.76	0.00
Not rated	3.90	1.31
Cash & Equivalents	4.08	0.00

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk <sup>2</sup>
Sovereign	93.42	100.00
Cash & Equivalents	4.08	0.00
Quasi Sovereign	1.30	0.00
Corporates	0.93	0.00
Supranational	0.14	0.00
Sub Sovereign	0.13	0.00

## RISK MEASURES

	3 years
Alpha	-0.58
Tracking Error (%)	2.09
Beta	1.08
Sharpe Ratio	-0.48
Information Ratio	-0.49
R-Squared (%)	97.24
Standard Deviation	11.77

## TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk <sup>2</sup>
Brazilian Real	11.87	9.97
Mexican Nuevo Peso	10.97	10.01
Malaysian Ringgit	10.57	10.01
South African Rand	10.32	8.21
Indonesian Rupiah	9.90	10.01
Polish Złoty	8.43	8.14
Thai Baht	8.06	9.63
Czech Republic Koruna	6.37	6.39
Chinese Yuan	6.05	10.00
Colombian Peso	4.73	4.71

Unless stated otherwise, all information as of 29 February 2024 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

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## SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	28-06-2013	IE00B99K7H95	NBEMDUA ID	8.59
USD A (Monthly) Distributing Class <sup>5</sup>	USD	31-10-2014	IE00B99K7G88	NBLCUAM ID	4.80
SGD A (Monthly) Distributing Class <sup>#5</sup>	SGD	04-03-2015	IE00B99K6K59	NBDSAMD ID	10.61

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

# Hedged Class.

<sup>1</sup> As a percentage of the Portfolio's Net Asset Value.

<sup>2</sup> Benchmark: JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, 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.

<sup>3</sup> 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".

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

\*\*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.

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29 February 2024

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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.**