

Neuberger Berman Emerging Market Debt Blend Fund

N|B

30 November 2020

INVESTMENT OBJECTIVE

The Portfolio aims to achieve a target average return of 1-3% over the Benchmark before fees over a market cycle (typically 3 years) from a blend of Hard currency-denominated debt issued in Emerging Market Countries, local currencies of Emerging Market Countries and debt issues by corporate issue 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

Jennifer Gorgoll

Senior Portfolio Manager

Nish Popat

Senior Portfolio Manager

Raoul Luttk

Senior Portfolio Manager

Vera Kartseva

Portfolio Manager

FUND FACTS

Inception Date 04 February 2016
(Share Class)

Base Currency (Fund) USD

Base Currency (Share Class) USD

Fund AUM (USD million) 1456.58

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%

Initial Sales Charge⁴ 5.00%

Benchmark²

A blended benchmark comprising of
50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD)
25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD)
25% weighting to JP Morgan CEMBI Diversified (Total Return, USD)

CONTACT

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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.

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)	3.16	5.20	-	27.40	1.70	-	5.15
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	-2.00	-0.08	-	20.99	-0.03	-	4.03
Benchmark ²	4.81	12.33	-	35.91	3.95	-	6.57

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.

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TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk ²
Mexico	0.71	0.52
Indonesia	0.58	0.42
Thailand	0.43	0.39
Brazil	0.40	0.27
Russia	0.39	0.31
South Africa	0.39	0.32
China	0.36	0.38
Colombia	0.32	0.31
Malaysia	0.21	0.29
Peru	0.19	0.20

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk ²
China	9.18	7.67
Mexico	9.16	7.37
Brazil	8.04	6.49
Russia	6.60	5.82
Indonesia	6.50	6.51
South Africa	5.16	5.07
Poland	5.13	4.50
Malaysia	4.97	4.63
Thailand	4.87	4.90
Colombia	4.62	4.59

SECTOR ALLOCATIONS % (MV)

	Fund
Local Currency	51.88
Hard Currency	28.48
Corporate	19.54
Overlay	0.10

CHARACTERISTICS

	Fund	Bmrk ²
Coupon (%)	5.76	5.27
Time to Maturity (Years)	10.66	8.75
Weighted Average Yield to Maturity (%)	5.18	4.01
Weighted Average Current Yield (%)	5.46	4.87
Duration (years)	6.49	6.08
OAS (bps)	212	160
Spread Duration (years)	3.59	3.23
Average Credit Quality	BBB-	BBB

CREDIT QUALITY % (MV)⁶

	Fund	Bmrk ²
AAA	0.00	0.05
AA	3.71	4.47
A	16.85	23.04
BBB	37.46	41.50
BB	19.30	18.34
B	13.05	8.83
CCC	3.47	2.06
CC	0.13	0.05
C	0.00	0.04
D	0.17	0.11
Not rated	1.60	1.50
Cash & Equivalents	4.26	0.00

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk ²
Less than 1 year	5.50	1.09
1 - 3 years	12.23	21.86
3 - 5 years	19.40	27.38
5 - 7 years	18.12	17.91
7 - 10 years	26.77	17.85
10 - 15 years	12.70	8.35
15 - 20 years	4.28	4.98
20+ years	0.99	0.57

RISK MEASURES

	3 years
Alpha	-2.50
Tracking Error (%)	2.40
Beta	1.19
Sharpe Ratio	0.07
Information Ratio	-0.94
R-Squared (%)	98.94
Standard Deviation	12.48

Unless stated otherwise, all information as of 30 November 2020 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk²
United States Dollar	39.77	50.00
Mexican Nuevo Peso	5.76	4.82
Polish Złoty	5.13	4.12
Brazilian Real	4.97	4.25
Russian Ruble	4.95	3.76
Indonesian Rupiah	4.94	4.77
Thai Baht	4.56	4.34
China Yuan Renminbi	4.20	4.50
South African Rand	4.15	3.75
Malaysian Ringgit	4.11	3.46

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	04-02-2016	IE00BK4YYX88	NBDBUAA ID	12.74
SGD A (Monthly) Distributing Class ^{#5}	SGD	15-09-2017	IE00BMN93084	NBBSAMD ID	17.01
USD A (Monthly) Distributing Class ⁵	USD	15-09-2017	IE00BRJTF125	NBEUAMI ID	8.62

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: 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), 25% weighting to JP Morgan CEMBI 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 a 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 The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

⁵Details 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.

**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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