

Neuberger Berman Emerging Market Debt - Hard Currency Fund

28 November 2025

MORNINGSTAR RATING™

★★★★★

MORNINGSTAR

MEDALIST 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.

MANAGEMENT TEAM

Rob Drijkoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

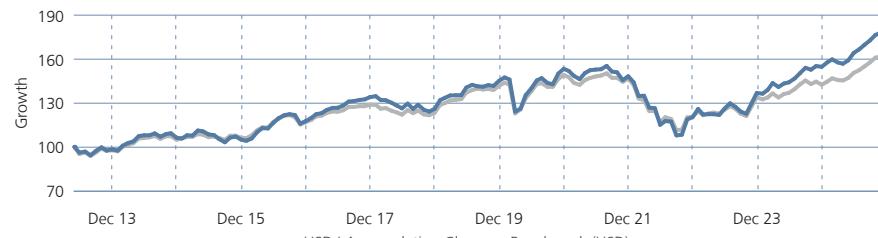
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 May 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	3,493.43
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	JPMorgan EMBI Global Diversified Index (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}
USD I Accumulating Class	0.79	4.88	15.02	14.65	14.48	3.47	5.24	4.74
Benchmark (USD)	0.41	4.38	13.48	11.90	10.45	2.02	4.18	3.94

12 MONTH PERIODS (%)¹

	Nov15	Nov16	Nov17	Nov18	Nov19	Nov20	Nov21	Nov22	Nov23	Nov24
	Nov16	Nov17	Nov18	Nov19	Nov20	Nov21	Nov22	Nov23	Nov24	Nov25
USD I Accumulating Class	8.31	14.40	-6.33	14.16	5.99	-2.99	-18.51	9.42	19.60	14.65
Benchmark (USD)	7.19	10.91	-4.84	14.29	5.38	-1.31	-16.90	6.42	13.16	11.90

CALENDAR (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ⁵
USD I Accumulating Class	12.10	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	13.13	15.02
Benchmark (USD)	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	13.48

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 31 May 2013 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I 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)	4.71	2.80
Cote D'Ivoire (Republic Of)	3.61	0.79
Petróleos Mexicanos	3.31	1.90
Colombia (Republic Of)	3.19	2.82
Egypt (Arab Republic Of)	2.96	2.65
Sri Lanka (Democratic Socialist Republic Of)	2.80	0.99
Ecuador Republic Of (Government)	2.79	1.48
Nigeria (Federal Republic Of)	2.75	2.41
Brazil Federative Republic Of (Government)	2.59	3.12
Dominican Republic (Government)	2.55	2.83

RISK MEASURES

	3 years
Alpha (%)	3.18
Tracking Error (%)	2.05
Beta	1.09
Sharpe Ratio	1.22
Information Ratio	1.97
R-Squared (%)	92.89
Standard Deviation	7.34

CONTACT

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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.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Côte D'Ivoire	0.28	0.05
Mexico	0.57	0.39
Romania	0.33	0.18
Sri Lanka	0.21	0.06
Kazakhstan	0.21	0.10
South Africa	0.29	0.20
Egypt	0.25	0.17
Supranational	0.07	0.00
Colombia	0.28	0.21
Honduras	0.08	0.01

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	2.15	3.11
A	5.02	15.46
BBB	24.72	30.95
BB	31.99	26.09
B	19.13	16.39
CCC	7.05	4.96
CC	0.69	1.16
C	0.20	0.20
D	1.65	0.55
Not rated	1.48	1.13
Cash and Cash Equivalents	5.92	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.

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexico	5.94	5.20
Romania	4.71	2.80
Colombia	4.21	2.82
Brazil	3.96	3.17
Côte D'Ivoire	3.61	0.79
Turkey	3.21	4.29
Kazakhstan	3.11	1.58
Chile	3.04	3.13
Egypt	2.96	2.82
South Africa	2.94	2.73

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	11.51	11.04
Yield to Maturity (%)	6.40	5.94
Current Yield (%)	6.48	5.98
Duration (years)	6.74	6.75
OAS (Basis points)	247	199
Average Credit Quality	BB	BB+
Number of Bonds	317	1,005

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	63.11	81.40
Quasi Sovereign	19.67	18.60
Corporates	9.57	0.00
Supranational	1.51	0.00
Sub Sovereign	0.21	0.00
Cash and Cash Equivalents	5.92	0.00

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	11.20	3.04
1 - 3 years	9.80	18.46
3 - 5 years	15.80	18.24
5 - 7 years	22.74	20.86
7 - 10 years	22.47	15.24
10 - 15 years	16.59	20.84
15 - 20 years	1.19	3.16
20+ years	0.20	0.15

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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

Performance (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
AUD I Distributing Class	26-05-2020	0.73	4.61	14.34	13.82	13.13	2.40	-	4.07
EUR I Accumulating Class	31-05-2013	0.63	4.28	12.87	12.26	12.06	1.47	3.05	2.95
EUR I Distributing Class	07-10-2016	0.52	4.20	12.77	12.15	12.04	1.46	-	1.94
GBP I Accumulating Class	16-12-2016	0.72	4.73	14.81	14.34	13.86	2.85	-	3.78
GBP I Distributing Class	21-02-2018	0.81	4.76	14.90	14.46	13.92	2.90	-	2.93
JPY I Accumulating Class	11-12-2017	0.50	3.83	10.74	9.77	8.52	-0.34	-	0.44
USD I Accumulating Class	31-05-2013	0.79	4.88	15.02	14.65	14.48	3.47	5.24	4.74
USD I Distributing Class	31-05-2013	0.82	4.90	15.02	14.63	14.47	3.48	5.25	4.74
Benchmark (USD)	-	0.41	4.38	13.48	11.90	10.45	2.02	4.18	3.94 ⁹

12 Month Periods (%) ⁶	Inception Date	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24	Nov 24 Nov 25
AUD I Distributing Class	26-05-2020	-	-	-	-	-	-3.33	-19.56	7.54	18.28	13.82
EUR I Accumulating Class	31-05-2013	7.04	12.11	-8.92	10.74	3.72	-3.89	-20.47	6.65	17.52	12.26
EUR I Distributing Class	07-10-2016	-	12.15	-8.99	10.77	3.65	-3.97	-20.37	6.66	17.56	12.15
GBP I Accumulating Class	16-12-2016	-	-	-7.89	12.13	4.03	-3.30	-19.37	8.36	19.14	14.34
GBP I Distributing Class	21-02-2018	-	-	-	12.10	3.93	-3.25	-19.34	8.43	19.11	14.46
JPY I Accumulating Class	11-12-2017	-	-	-	10.93	4.05	-3.51	-20.27	3.25	12.75	9.77
USD I Accumulating Class	31-05-2013	8.31	14.40	-6.33	14.16	5.99	-2.99	-18.51	9.42	19.60	14.65
USD I Distributing Class	31-05-2013	8.38	14.49	-6.40	14.11	6.05	-3.01	-18.44	9.40	19.60	14.63
Benchmark (USD)	-	7.19	10.91	-4.84	14.29	5.38	-1.31	-16.90	6.42	13.16	11.90

Calendar (%)	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ¹⁰
AUD I Distributing Class	26-05-2020	-	-	-	-	13.00 ¹¹	-3.74	-20.07	12.11	11.80	14.34
EUR I Accumulating Class	31-05-2013	10.43	11.79	-8.68	11.88	3.49	-4.25	-21.06	11.15	11.17	12.87
EUR I Distributing Class	07-10-2016	-4.20 ¹¹	11.73	-8.66	11.87	3.45	-4.36	-21.04	11.36	11.12	12.77
GBP I Accumulating Class	16-12-2016	1.10 ¹¹	12.76	-7.63	13.30	3.77	-3.72	-19.88	12.88	12.71	14.81
GBP I Distributing Class	21-02-2018	-	-	-5.65 ¹¹	13.15	3.84	-3.73	-19.86	12.97	12.74	14.90
JPY I Accumulating Class	11-12-2017	-	0.72 ¹¹	-8.32	12.06	3.88	-3.84	-21.02	7.41	6.63	10.74
USD I Accumulating Class	31-05-2013	12.10	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	13.13	15.02
USD I Distributing Class	31-05-2013	12.17	14.02	-5.99	15.26	5.61	-3.34	-18.95	13.87	13.18	15.02
Benchmark (USD)	-	10.15	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	13.48

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.

⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD I Accumulating Class.

¹⁰Performance for the current calendar year is the year to date.

¹¹Data shown since the share class inception date.

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.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD I Dist	9.65	0.00%	0.78%*	0.70%	1,000,000
EUR I Acc	14.38	0.00%	0.79%*	0.70%	1,000,000
EUR I Acc - Unhedged	12.03	0.00%	0.78%*	0.70%	1,000,000
EUR I Dist	7.78	0.00%	0.79%*	0.70%	1,000,000
GBP I Acc	13.95	0.00%	0.79%*	0.70%	1,000,000
GBP I Dist	8.69	0.00%	0.79%*	0.70%	1,000,000
JPY I Acc	1,035.34	0.00%	0.79%*	0.70%	100,000,000
USD I Acc	17.84	0.00%	0.79%*	0.70%	1,000,000
USD I Dist	9.80	0.00%	0.79%*	0.70%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD I Dist	26-05-2020	Other Bond	IE00B986FB81	NEDHCAI ID	53616359
EUR I Acc	31-05-2013	Global Emerging Markets Bond - EUR Hedged	IE00B986G486	NBEDEIA ID	21540291
EUR I Acc - Unhedged	17-09-2019	Global Emerging Markets Bond	IE00BK5V1269	NBEEHCI ID	49916528
EUR I Dist	07-10-2016	Global Emerging Markets Bond - EUR Hedged	IE00B986GB56	NBEMEID ID	29792576
GBP I Acc	16-12-2016	Global Emerging Markets Bond - GBP Hedged	IE00BDDNB708	NBMDGIA ID	34841734
GBP I Dist	21-02-2018	Global Emerging Markets Bond - GBP Hedged	IE00BZ1D2402	NBEDGID ID	21540523
JPY I Acc	11-12-2017	Other Bond	IE00BD4H0D07	NBEDIAJ ID	21540543
USD I Acc	31-05-2013	Global Emerging Markets Bond	IE00B99K4563	NBEDUIA ID	21540705
USD I Dist	31-05-2013	Global Emerging Markets Bond	IE00B99K4670	NBEDUID ID	21540963

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2024.

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. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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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