

Neuberger Berman Emerging Market Debt Blend Fund

USD I Accumulating Class

31 August 2022

FUND OBJECTIVE

The fund 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 (defined as USD, EUR, GBP, JPY, CHF) debt issued in emerging (less developed) market countries, local currencies of emerging market countries and debt issued by corporate issuers in emerging market countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

Rob Drijckoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

Senior Portfolio Manager

Jennifer Gorgoll, CFA

Senior Portfolio Manager

Nish Popat

Senior Portfolio Manager

Raoul Luttik

Senior Portfolio Manager

Vera Kartseva

Portfolio Manager

FUND FACTS

Inception Date (Fund)	23 April 2014
Inception Date (Share Class)	23 April 2014
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	565.89
NAV (Share Class Currency)	9.67
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.70%
Ongoing Charge*	0.86%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEUSIA ID
ISIN	IE00BK4YYS36
Morningstar Category™	Global Emerging Markets Bond
Benchmark	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), and 25% weighting to JP Morgan CEMBI 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	0.00	-5.01	-15.69	-19.82	-4.81	-2.58	-	-0.40
Benchmark	-0.26	-3.72	-15.25	-18.57	-4.22	-1.54	-	0.29

12 MONTH PERIODS (%)	Aug12 Aug13	Aug13 Aug14	Aug14 Aug15	Aug15 Aug16	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22
Fund	-	-	-12.45	11.38	8.25	-7.99	10.55	2.59	4.87	-19.82
Benchmark	-	-	-11.64	12.08	7.60	-6.28	12.36	3.07	4.69	-18.57

CALENDAR (%)	2013	2014 ⁵	2015	2016	2017	2018	2019	2020	2021	2022 ⁶
Fund	-	-2.80	-8.13	9.41	14.23	-6.90	13.57	3.22	-5.83	-15.69
Benchmark	-	-2.84	-7.14	10.25	12.13	-4.52	13.96	4.54	-4.75	-15.25

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 23 April 2014 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance 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 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	55.39	50.00
Thai Baht	6.14	5.01
Indonesian Rupiah	4.73	5.00
Malaysian Ringgit	4.70	5.00
Brazilian Real	4.14	4.98
South African Rand	4.07	5.00
Chinese Yuan	3.85	5.00
Mexican Nuevo Peso	3.60	5.00
Polish Zloty	3.23	3.42
Romanian New Leu	2.64	1.78

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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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 the risks please refer to the fund prospectus and KIID.

TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Mexico	0.55	0.45
China	0.43	0.39
Indonesia	0.40	0.42
South Africa	0.38	0.39
Brazil	0.34	0.23
Thailand	0.31	0.38
Malaysia	0.27	0.41
Colombia	0.26	0.21
Peru	0.20	0.17
Romania	0.16	0.09

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	8.47	8.22
Mexico	8.44	7.60
Brazil	7.27	7.18
Thailand	6.85	5.68
Indonesia	6.45	7.22
Malaysia	5.24	6.22
South Africa	4.97	6.51
Colombia	4.07	3.72
Romania	3.36	2.22
Poland	3.23	3.66

SECTOR ALLOCATIONS % (MV)

	Fund
Local Currency	47.07
Hard Currency	25.47
Corporate	24.65
Overlay	2.81

CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.00	0.05
AA	4.62	5.20
A	20.30	23.55
BBB	32.16	36.71
BB	20.86	21.27
B	9.34	9.60
CCC	2.33	1.71
CC	0.40	0.07
C	0.22	0.00
D	0.86	0.25
Not rated	2.72	1.59
Cash & Equivalents	6.19	0.00

CHARACTERISTICS

	Fund	Bmrk
Coupon (%)	5.54	5.09
Time to Maturity (years)	8.70	8.68
Weighted Average Yield to Maturity (%)	7.90	7.28
Weighted Average Current Yield (%)	6.55	5.60
Duration (years)	5.29	5.42
OAS (Basis points)	303	193
Spread Duration (years)	2.88	2.96
Average Credit Quality	BBB-	BBB-

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.

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DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	10.98	3.66
1 - 3 years	18.45	25.77
3 - 5 years	24.62	26.39
5 - 7 years	16.28	17.62
7 - 10 years	18.53	15.01
10 - 15 years	8.60	8.27
15 - 20 years	2.09	3.19
20+ years	0.00	0.03
None	0.45	0.05

RISK MEASURES

	3 years
Alpha (%)	0.20
Tracking Error (%)	2.19
Beta	1.14
Sharpe Ratio	-0.38
Information Ratio	-0.27
R-Squared (%)	98.45
Standard Deviation	12.44



I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	08-07-2014	IE00BK4YYZ03	NBEURIA ID	24300403	2,500,000
EUR I Distributing Class	EUR	19-06-2015	IE00BY7S2G49	NEBEUID ID	28381349	2,500,000
GBP I Accumulating Class	GBP	31-03-2016	IE00BK4YYR29	NBEMDIG ID	31704661	2,500,000
GBP I Accumulating Unhedged	GBP	12-04-2017	IE00BD3WDG09	NBEMIGU ID	36006803	2,500,000
GBP I Distributing Class	GBP	22-05-2018	IE00BK4YYW71	NEEMGID ID	40625340	2,500,000
GBP I Distributing Class - Unhedged	GBP	22-05-2018	IE00BF0V1488	NBEGIDU ID	40561457	2,500,000
USD I Accumulating Class	USD	23-04-2014	IE00BK4YYS36	NBEUSIA ID	24300397	2,500,000
USD I Distributing Class	USD	01-06-2016	IE00BK4YYT43	NBDBUID ID	29792422	2,500,000

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.

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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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 takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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.

The sub-investment managers for the Neuberger Berman Emerging Market Debt Blend Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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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.

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