

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

EUR I Distributing Class

28 February 2022

## MORNINGSTAR ANALYST 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. 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 Urqueta

Co-Head of Emerging Markets Debt

#### Bart van der Made

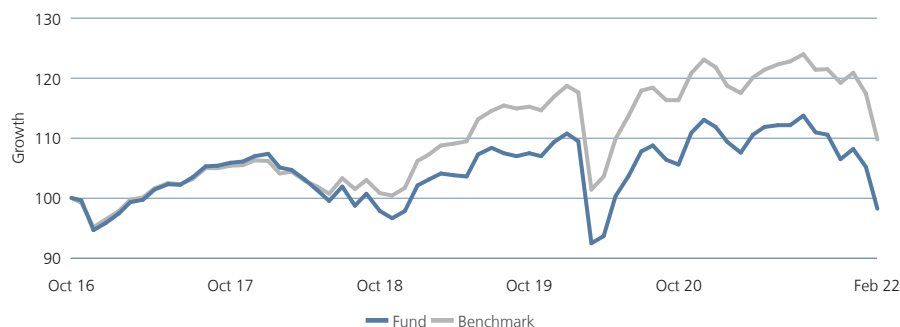
Senior Portfolio Manager

### FUND FACTS

Inception Date (Fund)	31 May 2013
Inception Date (Share Class)	07 October 2016
Base Currency (Fund)	USD
Currency (Share Class)	EUR
Fund AUM (USD million)	3042.87
NAV (Share Class Currency)	7.79
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*	0.80%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEMEID ID
ISIN	IE00B986GB56
Morningstar Category™	Global Emerging Markets Bond - EUR Biased
Benchmark	JPM EMBI Global Diversified (Total Return, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of EUR 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 % <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	-6.59	-7.71	-9.20	-10.18	-1.59	-0.21	-	-0.33
Benchmark	-6.55	-7.93	-9.21	-7.50	0.79	1.95	-	1.76

12 MONTH PERIODS (%)	Feb12 Feb13	Feb13 Feb14	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22
Fund	-	-	-	-	-	5.88	-1.94	6.24	-0.12	-10.18
Benchmark	-	-	-	-	-	4.39	3.05	9.68	0.91	-7.50

CALENDAR (%)	2013	2014	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022 <sup>6</sup>
Fund	-	-	-	-4.20	11.73	-8.66	11.87	3.45	-4.36	-9.20
Benchmark	-	-	-	-3.62	10.26	-4.26	15.04	5.26	-1.80	-9.21

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 07 October 2016 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR I Distributing 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.** 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.

### TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Petroleos Mexicanos	3.96	2.13
Egypt (Arab Republic Of)	3.39	2.41
Colombia (Republic Of)	3.34	2.74
Argentina (Republic Of Government)	3.16	1.21
Romania (Republic Of)	3.12	1.39
Ecuador Republic Of (Government)	3.02	1.69
Dominican Republic (Government)	2.68	2.72
Indonesia (Republic Of)	2.60	2.42
Peru (Republic Of)	2.54	2.54
Sri Lanka (Democratic Socialist Republic Of)	2.51	0.79

### CONTACT

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Calls are recorded

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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 ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Romania	0.41	0.12
Mexico	0.76	0.49
Côte D'Ivoire	0.22	0.02
Colombia	0.43	0.24
Egypt	0.29	0.15
Azerbaijan	0.17	0.04
Argentina	0.20	0.08
Ecuador	0.24	0.13
Costa Rica	0.17	0.06
Angola	0.18	0.07

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexico	6.72	5.20
Indonesia	4.46	4.87
Peru	4.00	2.93
Colombia	3.96	2.74
Azerbaijan	3.95	0.93
Egypt	3.72	2.53
China	3.32	4.79
Argentina	3.30	1.21
Romania	3.12	1.39
Kazakhstan	3.04	2.49

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	60.59	79.74
Quasi Sovereign	23.86	20.26
Corporates	10.21	0.00
Cash & Equivalents	3.14	0.00
Supranational	1.55	0.00
Other	0.55	0.00
Sub Sovereign	0.11	0.00

## CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	15.36	12.56
Weighted Average Yield to Maturity (%)	8.37	6.15
Weighted Average Current Yield (%)	6.84	5.63
Duration (years)	7.45	7.71
OAS (Basis points)	605	419
Average Credit Quality	BB	BB+
Number of Securities	323	948

## CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	4.36	7.15
A	3.97	15.37
BBB	25.40	28.56
BB	28.80	21.28
B	22.87	22.63
CCC	7.20	3.73
CC	0.13	0.00
C	0.06	0.00
D	1.76	0.63
Not rated	2.32	0.66
Cash & Equivalents	3.14	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.

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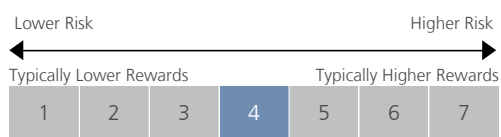
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## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	4.10	3.11
1 - 3 years	7.26	14.98
3 - 5 years	16.70	19.57
5 - 7 years	17.90	16.42
7 - 10 years	19.55	17.45
10 - 15 years	26.30	15.14
15 - 20 years	6.57	11.94
20+ years	0.53	1.12
None	1.09	0.27

## RISK MEASURES

	3 years
Alpha (%)	-2.28
Tracking Error (%)	2.29
Beta	1.11
Sharpe Ratio	-0.12
Information Ratio	-1.04
R-Squared (%)	97.78
Standard Deviation	12.83



The synthetic risk and reward indicator is provided for the EUR I Distributing Class. For more details refer to the KIID.

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD I Distributing Class	AUD	26-05-2020	IE00B986FB81	NEDHCAI ID	53616359	2,500,000
EUR I Accumulating Class	EUR	31-05-2013	IE00B986G486	NBEDEIA ID	21540291	2,500,000
EUR I Accumulating Class Unhedged	EUR	17-09-2019	IE00BK5V1269	NBEEHCI ID	49916528	2,500,000
EUR I Distributing Class	EUR	07-10-2016	IE00B986GB56	NBEMEID ID	29792576	2,500,000
GBP I Accumulating Class	GBP	16-12-2016	IE00BDDNB708	NBMDGIA ID	34841734	2,500,000
GBP I Distributing Class	GBP	21-02-2018	IE00BZ1D2402	NBEDGID ID	21540523	2,500,000
JPY I Accumulating Class	JPY	11-12-2017	IE00BD4H0D07	NBEDIAJ ID	21540543	250,000,000
SEK I Accumulating Class - Unhedged	SEK	14-04-2020	IE00BLDG8V83	NEDHCSI ID	54101186	12,500,000
USD I Accumulating Class	USD	31-05-2013	IE00B99K4563	NBEDUIA ID	21540705	2,500,000
USD I Distributing Class	USD	31-05-2013	IE00B99K4670	NBEDUID ID	21540963	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](http://www.nb.com/glossary)

Before subscribing please refer to prospectus and the Key Investor Information Document [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

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## ESG DISCLOSURES

The fund fully 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/](http://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 promoted 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 - Hard Currency Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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The KIID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland.

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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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