

# Neuberger Berman Emerging Market Debt Blend Fund

28 March 2024

## 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.

## 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

### Jennifer Gorgoll, CFA

Senior Portfolio Manager

### Nish Popat

Senior Portfolio Manager

### Raoul Luttik

Senior Portfolio Manager

### Vera Kartseva

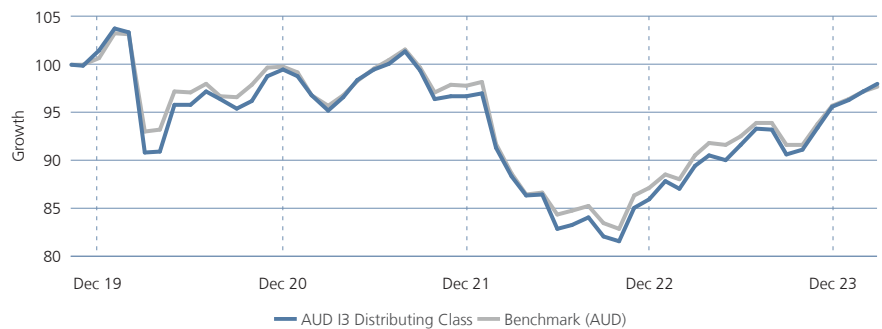
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	23 April 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	525.20
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T + 3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	A blended benchmark comprising of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, AUD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, AUD) and 25% weighting to JP Morgan CEMBI Diversified (Total Return, AUD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of AUD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of AUD 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>
AUD I3 Distributing Class	0.75	2.45	2.45	9.55	0.96	-	-	-0.46
Benchmark (AUD)	0.60	2.10	2.10	8.02	0.71	-	-	-0.52

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
AUD I3 Distributing Class	-	-	-	-	-	-	4.81	-7.21	1.25	9.55
Benchmark (AUD)	-	-	-	-	-	-	2.85	-7.40	2.12	8.02

CALENDAR (%)	2015	2016	2017	2018	2019 <sup>5</sup>	2020	2021	2022	2023	2024 <sup>6</sup>
AUD I3 Distributing Class	-	-	-	-	1.50	-1.93	-2.90	-11.15	11.37	2.45
Benchmark (AUD)	-	-	-	-	0.74	-0.91	-2.00	-11.00	9.95	2.10

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. m - month, YTD - Year to Date, y - year, 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 06 November 2019 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 AUD I3 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.**

## TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	46.04	50.00
Brazilian Real	6.30	4.97
Mexican Nuevo Peso	6.22	5.00
Polish Zloty	5.34	3.94
Malaysian Ringgit	5.17	5.00
Indonesian Rupiah	5.15	5.00
South African Rand	4.19	4.11
Thai Baht	3.17	4.89
Czech Republic Koruna	2.81	3.24
Colombian Peso	2.71	2.40

## CONTACT

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 Website: [www.nb.com/australia](http://www.nb.com/australia)

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## TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Mexico	0.59	0.42
Indonesia	0.48	0.41
Malaysia	0.44	0.42
China	0.43	0.37
South Africa	0.39	0.32
Brazil	0.37	0.25
Thailand	0.32	0.37
Colombia	0.32	0.23
Czech Republic	0.27	0.17
Poland	0.20	0.21

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Brazil	9.19	7.11
Mexico	8.95	7.43
Indonesia	6.17	6.79
Poland	5.81	4.75
Malaysia	5.47	6.19
South Africa	5.15	5.67
Colombia	4.58	4.02
China	4.26	7.89
Thailand	3.98	5.60
India	3.60	1.32

## SECTOR ALLOCATIONS % (MV)

	Fund
Local Currency	51.36
Hard Currency	25.33
Corporate	23.21
Overlay	0.10

## SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	1.48	0.05
AA	4.02	5.75
A	19.81	23.88
BBB	33.37	37.08
BB	19.90	20.88
B	8.38	7.95
CCC	2.73	1.63
CC	1.99	0.69
C	0.46	0.05
D	1.77	0.61
Not rated	1.27	1.42
Cash & Equivalents	4.83	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.

## CHARACTERISTICS

	Fund	Bmrk
Coupon (%)	6.05	5.29
Time to Maturity (years)	10.98	9.12
Weighted Average Yield to Maturity (%)	7.89	6.73
Weighted Average Current Yield (%)	6.91	5.60
Duration (years)	6.18	5.29
OAS (Bp)	168	121
Spread Duration (years)	3.19	2.79
Average Credit Quality	BBB-	BBB

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	8.53	4.45
1 - 3 years	14.34	27.58
3 - 5 years	23.74	22.66
5 - 7 years	21.00	19.14
7 - 10 years	16.55	13.01
10 - 15 years	11.58	10.44
15 - 20 years	2.18	2.06
20+ years	0.00	0.01
None	2.07	0.64

## RISK MEASURES

	3 years
Alpha (%)	0.33
Tracking Error (%)	1.48
Beta	1.03
Sharpe Ratio	-0.20
Information Ratio	0.17
R-Squared (%)	95.82
Standard Deviation	7.41

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## SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
AUD I3 Distributing Class	06-11-2019	0.75	2.45	2.45	9.55	0.96	-	-	-0.46
Benchmark (AUD)	-	0.60	2.10	2.10	8.02	0.71	-	-	-0.52 <sup>10</sup>

12 MONTH PERIODS (%)	Inception Date	Mar 14 Mar 15	Mar 15 Mar 16	Mar 16 Mar 17	Mar 17 Mar 18	Mar 18 Mar 19	Mar 19 Mar 20	Mar 20 Mar 21	Mar 21 Mar 22	Mar 22 Mar 23	Mar 23 Mar 24
AUD I3 Distributing Class	06-11-2019	-	-	-	-	-	-	4.81	-7.21	1.25	9.55
Benchmark (AUD)	-	-	-	-	-	-	-	2.85	-7.40	2.12	8.02

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
AUD I3 Distributing Class	06-11-2019	-	-	-	-	1.50 <sup>12</sup>	-1.93	-2.90	-11.15	11.37	2.45
Benchmark (AUD)	-	-	-	-	-	0.74 <sup>10</sup>	-0.91	-2.00	-11.00	9.95	2.10

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>7</sup>Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the AUD I3 Distributing Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>Data shown since the share class inception date.

# Neuberger Berman Emerging Market Debt Blend Fund

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## SHARE CLASS DATA

Share Class	Inception Date	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield	Ongoing charges	Management fee	Morningstar Category™
AUD I3 Dist #	06-11-2019	IE00BKPHZ39	NBEAI3D ID	8.07	0.110736	5.52%	0.69% *	0.49%	Emerging Markets Fixed Income
EUR I3 Dist #	05-11-2019	IE00BLDYHM63	NEMEIDI ID	7.86	0.107612	5.51%	0.69% *	0.49%	Emerging Markets Fixed Income

\*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023. The Fund Price shown for a Share Class is in that Share Class's currency.

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.

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 Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

## 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.**

## 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.

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## 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 Ltd.

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Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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