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NEUBERGER BERMAN

# Neuberger Berman Sustainable Emerging Market Debt - Hard Currency Fund

30 April 2024

MORNINGSTAR  
MEDALIST RATING™



## FUND OBJECTIVE

The fund aims to outperform the benchmark before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt securities issued in Emerging Market Countries that comply with the Sustainable Investment Criteria as defined in the Prospectus.

## MANAGEMENT TEAM

**Bart van der Made**  
Portfolio Manager

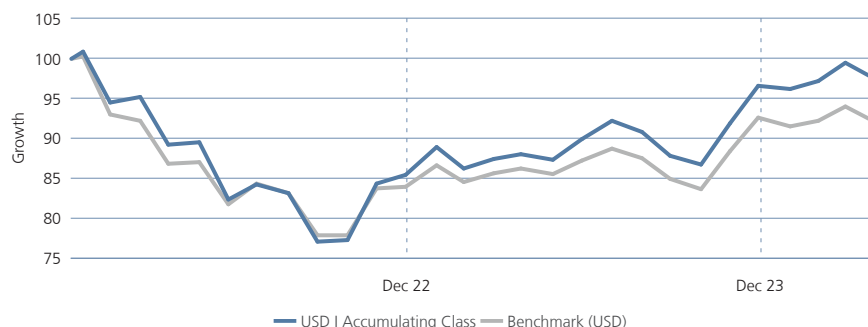
**Kaan Nazli**  
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	19 January 2022
Base Currency (Fund)	USD
Fund AUM (USD million)	538.19
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	JPMorgan ESG 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 (%) <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>
USD I Accumulating Class	-2.21	1.14	0.72	10.57	-	-	-	-1.19
Benchmark (USD)	-2.23	0.43	-0.73	6.52	-	-	-	-3.65

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
USD I Accumulating Class	-	-	-	-	-	-	-	-	-1.35	10.57
Benchmark (USD)	-	-	-	-	-	-	-	-	-0.59	6.52

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>	2023	2024 <sup>6</sup>
USD I Accumulating Class	-	-	-	-	-	-	-	-14.60	13.11	0.72
Benchmark (USD)	-	-	-	-	-	-	-	-16.06	10.26	-0.73

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.

<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 19 January 2022 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 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)	8.92	3.94
Colombia (Republic Of)	7.82	3.29
Dominican Republic (Government)	5.93	3.41
Argentina (Republic Of Government)	5.91	2.40
Peru (Republic Of)	5.28	2.60
Mexico (United Mexican States) (Government)	5.15	3.16
Brazil Federative Republic Of (Government)	4.83	3.82
Serbia (Republic Of)	4.56	0.47
Côte D'Ivoire (Republic Of)	4.46	0.51
Morocco (Kingdom Of)	4.36	0.94

## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 9 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.

## CONTACT

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

Calls are recorded

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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.

**Sustainable Risk:** The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the fund can invest in may be smaller than that of other funds and may underperform the market as a result.

**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 offering documents, including the KID or KIID, as applicable.

### TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Romania	0.69	0.29
Côte D'Ivoire	0.36	0.03
Republic of Serbia	0.34	0.03
Colombia	0.57	0.27
Mexico	0.59	0.30
Morocco	0.32	0.07
Brazil	0.50	0.25
Dominican Republic	0.49	0.25
Peru	0.45	0.24
El Salvador	0.24	0.05

### TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Romania	8.92	3.94
Colombia	7.82	3.29
Brazil	6.12	3.85
Argentina	5.94	2.40
Dominican Republic	5.93	3.41
Chile	5.89	3.62
Mexico	5.62	3.31
Peru	5.44	2.66
Republic of Serbia	4.56	0.47
Côte D'Ivoire	4.46	0.51

### SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	0.45	7.07
A	9.84	14.66
BBB	25.76	31.81
BB	39.39	25.42
B	2.86	12.17
CCC	3.43	3.17
CC	9.55	3.44
C	0.00	0.04
D	4.33	2.06
Not rated	0.00	0.16
Cash & Equivalents	4.39	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
Time to Maturity (years)	12.59	11.96
Weighted Average Yield to	8.40	7.03
Maturity (%)		
Weighted Average Current Yield	6.23	6.21
(%)		
Duration (years)	7.02	6.95
OAS (Basis points)	393	223
Average Credit Quality	BB-	BB+
Number of Securities	141	761

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	86.31	90.58
Corporates	5.00	0.00
Cash & Cash Equivalents	4.39	0.00
Quasi Sovereign	2.97	9.42
Supranational	0.84	0.00
Sub Sovereign	0.48	0.00

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	7.02	2.98
1 - 3 years	4.07	14.27
3 - 5 years	10.34	19.11
5 - 7 years	24.64	19.06
7 - 10 years	32.20	14.72
10 - 15 years	15.42	25.45
15 - 20 years	0.64	2.21
None	5.66	2.20

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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD I Acc	9.73	0.00%	0.80% *	0.70%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD I Acc	19-01-2022	Global Emerging Markets Bond	IE000FZALWJ6	NEDHCIU	114768188

\*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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)

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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.

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Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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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](http://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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