

# Neuberger Berman Emerging Market Debt - Hard Currency Fund

CHF P Accumulating Class

30 August 2019

## FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from hard currency denominated investments in sovereign and corporate bonds (debt securities) issued in emerging market countries.

Hard currency denominated investments refers to investments denominated in US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

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 Drijckoningen

Co-Head of Emerging Markets Debt

### Gorky Urqueta

Co-Head of Emerging Markets Debt

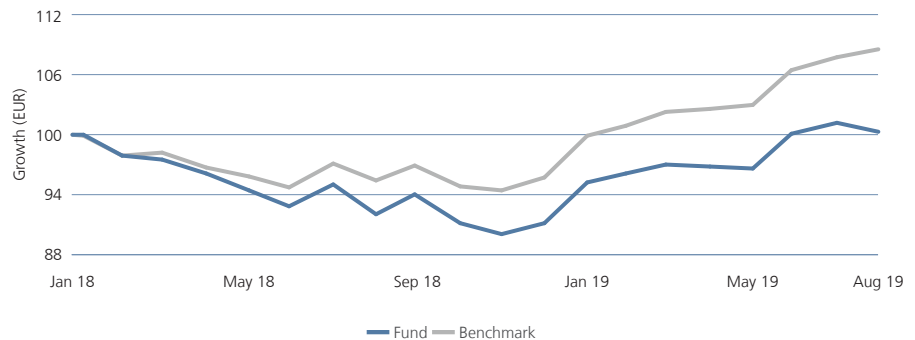
### Bart van der Made

Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	07 October 2016
Inception Date (Share Class)	23 January 2018
Base Currency (Fund)	USD
Base Currency (Share Class)	EUR
Fund AUM (USD million)	2273.05
NAV (Share Class Currency)	10.03
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.67%
TER	0.81%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBEMCPA ID
ISIN	IE00BFNPGF37
Morningstar Category™	Other Bond
Benchmark	JPM EMBI Global Diversified (USD Total Return)

## CUMULATIVE PERFORMANCE



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.

CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	-0.89	3.83	10.10	9.02	-	-	0.30
Benchmark	0.75	5.44	13.50	13.77	-	-	8.57

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	9.02	-	-	0.19
Benchmark	13.77	-	-	5.27

12 MONTH PERIODS (%) <sup>2</sup>	Aug 2013 Aug 2014	Aug 2014 Aug 2015	Aug 2015 Aug 2016	Aug 2016 Aug 2017	Aug 2017 Aug 2018	Aug 2018 Aug 2019
Fund	-	-	-	-	-	9.02
Benchmark	-	-	-	-	-	13.77

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

<sup>2</sup>Performance for the rolling 12 month period is up to the latest reporting month end.

<sup>3</sup>Performance from 23 January 2018 to latest month end.

Fund performance is representative of the CHF P Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** 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. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

## 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 ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the Fund's leverage significantly which may cause large variations in the value of your share.

**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. The past performance shown 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.



## CONTACT

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

	Fund	Bmrk
Côte D'Ivoire	0.24	0.03
Mexico	0.61	0.41
Azerbaijan	0.21	0.06
Croatia	0.17	0.03
Indonesia	0.49	0.38
Argentina	0.16	0.05
Ukraine	0.22	0.12
Sri Lanka	0.20	0.10
Costa Rica	0.16	0.07
Republic of Serbia	0.10	0.01

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Turkey	4.63	3.16
Russia	4.61	3.27
Mexico	4.52	4.53
Ukraine	4.28	2.41
Azerbaijan	4.14	1.06
Indonesia	3.91	4.33
Sri Lanka	3.46	2.19
Côte D'Ivoire	3.46	0.69
China	3.37	3.92
Brazil	3.00	2.97

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	61.13	79.63
Quasi Sovereign	22.58	20.37
Cash and equivalents	8.10	0.00
Corporates	7.75	0.00
Supranational	0.37	0.00
Sub Sovereign	0.06	0.00

## CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	13.12	11.86
Weighted Average Yield to Maturity (%)	5.39	4.72
Weighted Average Current Yield (%)	5.66	5.55
Duration (years)	7.53	7.63
OAS (bps)	363	306
Average Credit Quality	BB	BB+
Number of Securities	302	762

## CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	1.97	0.00
AA	3.65	5.39
A	4.46	13.28
BBB	27.35	35.11
BB	15.81	14.39
B	32.60	26.71
CCC	3.44	3.96
D	0.22	0.28
Not rated	2.39	0.89
Cash	8.10	0.00

Source: Barclays PLC. 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.

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	11.65	0.50
1 - 3 years	5.75	13.56
3 - 5 years	14.85	22.12
5 - 7 years	24.28	22.75
7 - 10 years	18.17	13.50
10 - 15 years	15.66	14.11
15 - 20 years	7.64	13.04
20+ years	2.01	0.43

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## TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Russia	3.76	2.76
Ukraine Republic Of (Government)	3.53	2.25
Sri Lanka (Democratic Socialist Republic Of)	3.46	2.19
Cote D Ivoire (Republic Of)	3.46	0.69
Turkey (Republic Of)	3.26	2.66
Argentina Republic Of Government	2.57	1.14
Janub Gaz Dahlizi Gsj	2.35	0.37
Croatia (Republic Of)	2.31	0.83
Nigeria (Federal Republic Of)	2.27	1.74
Qatar (State Of)	2.16	2.78

## P SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CHF P Accumulating Class	EUR	23-01-2018	IE00BFNPGG44	NBEMCPA ID	39735428	1,000
EUR P Accumulating Class	CHF	24-01-2018	IE00BFNPGF37	NBEMEPA ID	39735439	1,000
GBP P Accumulating Class - Hedged	GBP	14-03-2018	IE00BF0V1041	NBEDGPA ID	40876088	50,000
USD P Accumulating Class	USD	11-01-2018	IE00BTKH9G20	NBEMUPA ID	39778460	1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

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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 Europe Limited ("NB Europe"), Blackrock Aladdin and Morningstar Ltd.

The sub-investment managers for the Neuberger Berman Emerging Market Debt - Hard Currency Fund ("the Fund") are Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited.

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Past performance is not a reliable indicator of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty. The tax treatment depends on the individual circumstances of each investor and may be subject to changes in the future. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

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## COUNTRY-SPECIFIC INFORMATION

### AUSTRIA

Copies of both the prospectus and KIIDs in German are available free of charge from the local agent at: Erste Bank der österreichischen Sparkassen AG, OE 533, Graben 21, a-1010, Vienna, Austria.

### FRANCE

The Fund is registered with the Autorité de marchés financiers ("AMF") for marketing in France. Copies of both the prospectus and KIIDs in French are available free of charge from the local agent at: BNP Paribas Securities Services S.C.A, 3 rue d'Antin, 75002 Paris, France.

### GERMANY

Contact details for the NB Europe Germany branch: Tel: +4969 36507 5900. E-mail: [info-germany@nb.com](mailto:info-germany@nb.com). Copies of both the prospectus and KIIDs in German are available free of charge from the local agent at: JP Morgan AG, Taunustor 1, D-60310 Frankfurt am Main, Germany.

### ITALY

Copies of both the prospectus and KIIDs in Italian are available free of charge from the local agent at: State Street Bank SpA, Via Col Moschin n.16, 20136 Milan, Italy.

### SPAIN

The Umbrella Fund is registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 295 in Spain. Copies of both the prospectus and KIIDs in Spanish are available free of charge from the local agent at: Allfunds Bank S.A., C/Estafeta. 6 (La Moraleja), Complejo Plaza La Fuente, Edificio 3, 28109 Alcobendas, Madrid, Spain.

### SWITZERLAND

In Switzerland the representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, KIIDs, the Umbrella Fund's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland.

### UK

Copies of the both the prospectus and KIIDs in English are available free of charge from NB Europe at Lansdowne House, 57 Berkeley Square, London, W1J 6ER.

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# Neuberger Berman Glossary of Terms

## Accumulating Class

Any share class which accumulates all net investment income and net realised capital gains and does not declare dividends.

## Alpha

The risk-adjusted excess return on an investment in the Fund compared to the benchmark.

## Annualised Performance

The returns from a period of time longer than one year, expressed as a yearly geometric average return.

## AUM

Assets Under Management.

## Average Credit Quality

A weighted average of the credit ratings of all of the bonds in the portfolio.

## Base Currency

The currency in which the net asset value of each portfolio is evaluated.

## Beta

A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.

## Bmrk/Benchmark

The return stream against which the return stream of an investment strategy (such as a Fund) is assessed.

## Cumulative Performance

The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.

## Distributing Class

Any share class which declares dividends.

## Domicile

The geographical location where a fund is incorporated.

## Duration

This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity.

## Gross Exposure

The notional value exposure to market movements in an investment portfolio, expressed as a total of both its "long" positions (where securities are owned directly or via the usage of derivatives) and its synthetic "short" positions (where securities are borrowed and sold to be repurchased later). For example, a strategy that has 50% of portfolio assets in "longs" and 50% in "shorts" would have 0% net market exposure but 100% gross market exposure.

## High Yield

A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-investment grade" or "junk" bonds or loans.

## Information Ratio (IR)

The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.

## Initial Sales Charge (Max)

The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.

## Investment Grade

A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.

## KIID (Key Investor Information Document)

A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.

## Listing

The stock exchange on which a security or investment fund has been floated and is traded.

## Long Exposure

Indicates the proportion of the Fund's NAV invested in long positions. A long position means the Fund owns a security (such as an equity, a bond or an option) and will profit if its price goes up.

## Management Fee

The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.

## Maturity

The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.

## MV

An abbreviation of 'Market Value'.

## NAV (Net Asset Value)

The net asset value of a portfolio.

## Net Exposure

The notional value exposure to market movements in an investment portfolio, expressed as its "long" positions (where securities are owned) minus its "short" positions (where securities are borrowed and sold to be repurchased later).

## Non-Investment Grade

A security or asset, usually a bond or loan, that has received a rating below BBB/Baa, or has not received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "high yield" or "junk" bonds or loans.

## NRSO

Nationally Recognised Statistical Rating Organisation.

## NV (Notional Value)

The total underlying asset value of an exposure implemented, or part implemented, using derivative instruments, given the current spot price of the underlying assets. A large total asset value exposure to markets can be created with a relatively small allocation of cash collateral against a derivative contract. The true size of the exposure is therefore better represented by this leveraged notional value than by the value of the cash allocation.

## OAS (bps)

The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).

## R-Squared

A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.

## Settlement (Subscription)

The process by which securities or units in an investment fund are delivered in exchange for cash.

## Sharpe Ratio

Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).

## Short Exposure

Indicates the proportion of the Fund's NAV invested in short positions. A short position means the Fund benefits from a fall in the price of a security. Funds implement short exposures via synthetic investments using derivatives, which will generate leverage in the portfolio.

## Standard Deviation

Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".

## TER (Total Expense Ratio)

A measure of the total costs associated with managing and operating an investment fund, which is inclusive of the management fee, shareholder administration fee and distribution fee.

## Tracking Error

A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.

## Trading Deadline

The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.

## Vehicle

Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.

## Volatility

Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.

## Yield to Maturity

The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.

## Yield to Worst

The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).