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Neuberger Berman Short Duration Emerging Market Debt Fund

30 April 2024

MORNINGSTAR RATING™

★★★★★

MORNINGSTAR
MEDALIST RATING™



FUND OBJECTIVE

The fund aims to achieve a target average return of 3% over cash before fees over a market cycle (typically 3 years) by investing in a diversified selection of hard currency-denominated (defined as USD, EUR, GBP, JPY, CHF) short duration sovereign and corporate bonds (debt securities) issued in emerging (less developed) market countries. Short duration securities have a shorter maturity (the date on which a bond is repaid to the investor) and a lower duration (sensitivity to changes in interest rates). There can be no guarantee that the fund will ultimately achieve its investment objective and capital is at risk.

MANAGEMENT TEAM

Rob Drijkonigen
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

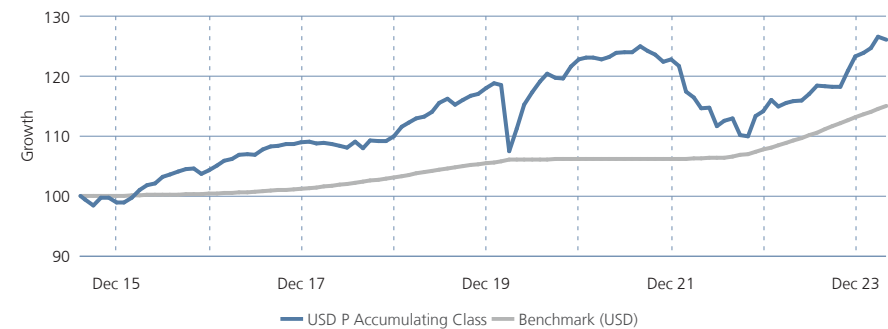
Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	3746.59
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA US 3-Month Treasury Bill 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 (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD P Accumulating Class	-0.39	1.77	2.27	8.89	0.78	2.18	-	2.70
Benchmark (USD)	0.43	1.29	1.73	5.36	2.73	2.07	-	1.63

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
USD P Accumulating Class	-	-	5.01	1.68	4.23	-1.77	10.78	-6.97	1.05	8.89
Benchmark (USD)	-	-	0.40	1.17	2.18	2.07	0.11	0.08	2.81	5.36

CALENDAR (%)	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
USD P Accumulating Class	-1.10	5.46	4.51	0.92	7.36	4.06	0.00	-7.08	8.06	2.27
Benchmark (USD)	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	1.73

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

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 10 August 2015 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 P 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
Colombia (Republic Of)	3.90
Côte D'Ivoire (Republic Of)	3.50
Serbia (Republic Of)	3.37
Romania (Republic Of)	3.03
Sinopec Group Overseas Development 2018 Ltd	1.96
DIB Sukuk Ltd	1.91
Corporacion Andina De Fomento	1.77
Argentina (Republic Of Government)	1.57
First Abu Dhabi Bank	1.50
Dominican Republic (Government)	1.50

CONTACT

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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.

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.

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.

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 COUNTRY ALLOCATIONS % (MV)

	Fund
United Arab Emirates	8.80
China	7.72
South Korea	7.05
Colombia	6.38
Brazil	5.40
Supranational	4.90
Qatar	4.31
Turkey	4.08
Mexico	3.75
Côte D'Ivoire	3.50

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	17.03
1 - 3 years	47.29
3 - 5 years	31.33
5 - 7 years	2.75
None	1.61

ASSET ALLOCATION % (MV)

	Fund
Corporates	45.19
Sovereign	31.49
Quasi Sovereign	15.46
Supranational	4.90
Cash & Equivalents	2.78
Sub Sovereign	0.18

CHARACTERISTICS

	Fund
Coupon (%)	4.76
Time to Maturity (years)	3.59
Weighted Average Yield to Maturity (%)	7.12
Weighted Average Yield to Worst (%)	7.09
Weighted Average Current Yield (%)	5.14
Duration (years)	2.37
OAS (Basis points)	222
Average Credit Quality	BBB-
Number of Securities	330

SECURITY CREDIT QUALITY % (MV)

	Fund
AA	11.81
A	21.45
BBB	15.97
BB	27.85
B	11.46
CCC	3.28
CC	3.08
C	0.27
D	1.72
Not rated	0.33
Cash & Equivalents	2.78

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.

RISK MEASURES

	3 years
Sharpe Ratio	-0.45
Standard Deviation	4.60

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P SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
CHF P Accumulating Class	25-04-2017	-0.81	0.72	0.83	4.39	-2.03	-0.46	-	-0.35
EUR P Accumulating Class	23-02-2017	-0.58	1.28	1.68	6.74	-1.02	0.29	-	0.40
GBP P Accumulating Class	13-08-2019	-0.47	1.63	2.12	8.38	0.32	-	-	1.26
USD P Accumulating Class	10-08-2015	-0.39	1.77	2.27	8.89	0.78	2.18	-	2.70
Benchmark (USD)	-	0.43	1.29	1.73	5.36	2.73	2.07	-	1.63 ¹⁰

12 MONTH PERIODS (%)	Inception Date	Apr 14 Apr 15	Apr 15 Apr 16	Apr 16 Apr 17	Apr 17 Apr 18	Apr 18 Apr 19	Apr 19 Apr 20	Apr 20 Apr 21	Apr 21 Apr 22	Apr 22 Apr 23	Apr 23 Apr 24
CHF P Accumulating Class	25-04-2017	-	-	-	-1.00	0.81	-5.11	9.49	-8.00	-2.09	4.39
EUR P Accumulating Class	23-02-2017	-	-	-	-0.50	1.20	-4.73	9.83	-7.92	-1.33	6.74
GBP P Accumulating Class	13-08-2019	-	-	-	-	-	-	10.52	-7.14	0.31	8.38
USD P Accumulating Class	10-08-2015	-	-	5.01	1.68	4.23	-1.77	10.78	-6.97	1.05	8.89
Benchmark (USD)	-	-	-	0.40	1.17	2.18	2.07	0.11	0.08	2.81	5.36

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
CHF P Accumulating Class	25-04-2017	-	-	0.30 ¹²	-2.29	3.78	2.06	-1.06	-9.25	3.86	0.83
EUR P Accumulating Class	23-02-2017	-	-	1.30 ¹²	-1.97	4.33	2.32	-0.85	-9.04	5.86	1.68
GBP P Accumulating Class	13-08-2019	-	-	-	-	1.80 ¹²	2.95	-0.29	-7.46	7.45	2.12
USD P Accumulating Class	10-08-2015	-1.10 ¹²	5.46	4.51	0.92	7.36	4.06	0.00	-7.08	8.06	2.27
Benchmark (USD)	-	0.05 ¹⁰	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	1.73

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD P Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception date.

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.

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P SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF P Acc	9.76	5.00%	0.57% *	0.48%	50,000
EUR P Acc	10.29	5.00%	0.56% *	0.48%	50,000
GBP P Acc	10.61	5.00%	0.57% *	0.48%	50,000
USD P Acc	12.62	5.00%	0.57% *	0.48%	50,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF P Acc	25-04-2017	Other Bond	IE00BVJF0P79	NBSDCZA ID	26906961
EUR P Acc	23-02-2017	Global Emerging Markets Bond - EUR Biased	IE00BYXJQV46	NBSDPAE ID	32216181
GBP P Acc	13-08-2019	Other Bond	IE00BGV7J266	NBSDGPD ID	44175455
USD P Acc	10-08-2015	Global Emerging Markets Bond	IE00BTKH9Z19	NBSDUPA ID	26777583

*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

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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 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.

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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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.

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