Neuberger Berman Short Duration Emerging Market Debt Fund

USD I Distributing Class

29 February 2024

MORNINGSTAR RATING™

★★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven %
55
Data Coverage %
100

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 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

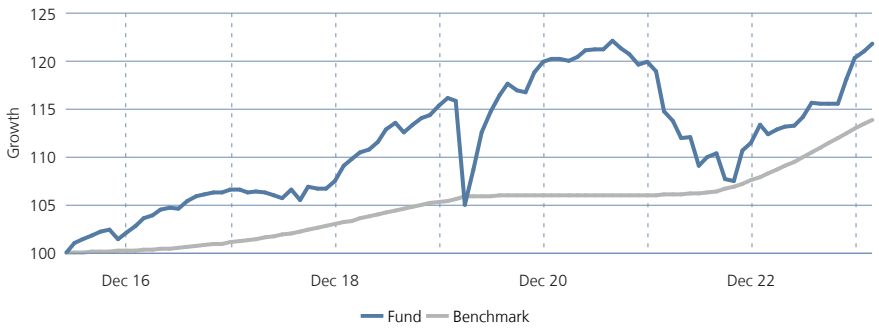
Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	02 June 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	3775.63
NAV	9.00
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.50%
Ongoing Charge (incl. management fee)*	0.59%
Bloomberg	NBSDUID ID
ISIN	IE00BDZRXW98
Morningstar Category™	Global Emerging Markets Bond
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]
Fund	0.67	3.17	1.22	8.49	0.43	2.11	-	2.59
Benchmark	0.41	1.31	0.84	5.22	2.43	1.97	-	1.70

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
Fund	-	-	-	2.63	3.26	5.53	3.85	-4.58	-2.14	8.49
Benchmark	-	-	-	0.99	2.04	2.18	0.40	0.04	2.10	5.22

CALENDAR (%)	2015	2016[5]	2017	2018	2019	2020	2021	2022	2023	2024[6]
Fund	-	2.11	4.42	0.81	7.37	3.96	-0.01	-7.07	8.04	1.22
Benchmark	-	0.20	0.86	1.87	2.28	0.67	0.05	1.46	5.01	0.84

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.

[1]Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 02 June 2016 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD 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.**

TOP 10 ISSUERS % (MV)

	Fund
Colombia (Republic Of)	4.06
Serbia (Republic Of)	3.43
Côte D'Ivoire (Republic Of)	3.15
Romania (Republic Of)	2.46
Sinopec Group Overseas Development 2018 Ltd	1.96
DIB Sukuk Ltd	1.92
Corporacion Andina De Fomento	1.80
Dominican Republic (Government)	1.55
First Abu Dhabi Bank	1.55
Egypt (Arab Republic Of)	1.47

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
United Arab Emirates	9.10
China	7.80
South Korea	7.15
Colombia	6.92
Qatar	5.15
Brazil	4.91
Supranational	4.57
Mexico	4.20
Serbia, Republic of	3.43
Turkey	3.19

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	18.72
1 - 3 years	48.68
3 - 5 years	28.69
5 - 7 years	2.34
None	1.57

ASSET ALLOCATION % (MV)

	Fund
Corporates	47.16
Sovereign	29.31
Quasi Sovereign	16.56
Supranational	4.36
Cash & Equivalents	2.42
Sub Sovereign	0.19

CHARACTERISTICS

	Fund
Coupon (%)	4.67
Time to Maturity (Years)	3.40
Weighted Average Yield to Maturity (%)	6.98
Weighted Average Yield to Worst (%)	6.94
Weighted Average Current Yield (%)	5.02
Duration (years)	2.32
OAS (bps)	240
Average Credit Quality	BBB-
Number of Securities	328

CREDIT QUALITY % (MV)

	Fund
AA	11.60
A	21.97
BBB	16.84
BB	28.77
B	10.67
CCC	2.90
CC	2.70
C	0.23
D	1.65
Not rated	0.25
Cash & Equivalents	2.42

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	-0.47
Standard Deviation	4.47

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
CHF I Accumulating Class#	CHF	06-06-2014	IE00BDZRWS87	NBSDCIA ID	10.06	-	-
CHF I Distributing Class#	CHF	13-06-2014	IE00BDZRWT94	NBSCHID ID	6.80	0.056745	3.30%
EUR I Accumulating Class#	EUR	06-06-2014	IE00BDZRX185	NBSDEIA ID	10.65	-	-
EUR I Distributing Class#	EUR	06-06-2014	IE00BDZRX292	NBSEEID ID	7.18	0.061379	3.39%
GBP I Accumulating Class#	GBP	16-12-2016	IE00BDZRX961	NBESGIA ID	11.19	-	-
GBP I Distributing Class#	GBP	20-02-2018	IE00BDZRXB85	NBSDSID ID	8.61	0.072948	3.37%
JPY I Accumulating Class#	JPY	23-02-2015	IE00BDZRXK76	NSEDJIA ID	1,046.92	-	-
JPY I Distributing Class#	JPY	22-09-2014	IE00BDZRXL83	NBSDJID ID	702.61	5.922544	3.32%
USD I Accumulating Class	USD	31-10-2013	IE00BDZRXT69	NBSDEUI ID	12.88	-	-
USD I Distributing Class	USD	02-06-2016	IE00BDZRXW98	NBSDUID ID	9.00	0.077778	3.44%

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**

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.

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.**

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.

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The fees and charges paid by the Fund will reduce the return on your investment. 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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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.

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.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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