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NEUBERGERBERMAN

# Neuberger Berman Short Duration Emerging Market Debt Fund

USD C1 Distributing Class

28 March 2024

## MORNINGSTAR 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 Drijckoningen

Co-Head of Emerging Markets Debt

### Gorky Urquieta

Co-Head of Emerging Markets Debt

### Bart van der Made

Senior Portfolio Manager

### Jennifer Gorgoli, CFA

Senior Portfolio Manager

### Nish Popat

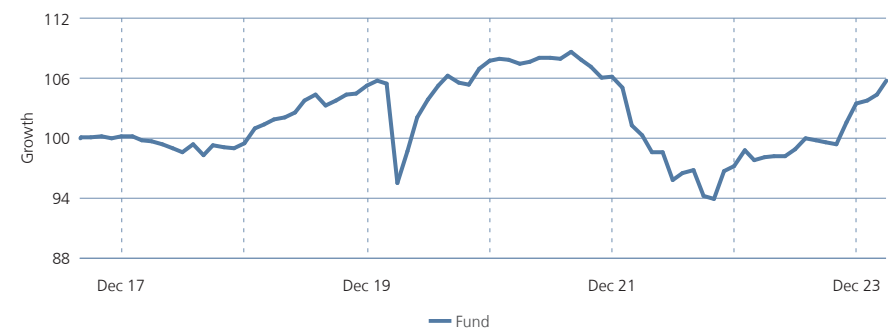
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	29 August 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	3791.38
NAV (Share Class Currency)	9.07
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	(Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge (incl. management fee)*	2.09%
Initial Sales Charge (Max)	1.00%
Bloomberg	NBSUC1D ID
ISIN	IE00BF2DC271
CUSIP	G6431L284
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.

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>
Fund	1.34	2.20	2.20	7.84	-0.55	0.75	-	0.86
Benchmark	0.45	1.29	1.29	5.24	2.58	2.02	-	1.96

## 12 MONTH PERIODS (%)

	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	2.21	-6.31	12.65	-6.71	-2.23	7.84
Benchmark	-	-	-	-	2.12	2.25	0.12	0.06	2.50	5.24

## CALENDAR (%)

	2015	2016	2017 <sup>5</sup>	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
Fund	-	-	0.25	-0.74	5.78	2.46	-1.53	-8.45	6.46	2.20
Benchmark	-	-	0.37	1.87	2.28	0.67	0.05	1.46	5.01	1.29

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.

<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 29 August 2017 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 C1 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.**

## CHARACTERISTICS

	Fund
Average Credit Quality	BBB-
Weighted Average Coupon (%)	4.73
Weighted Average Yield to Maturity (%)	6.78
Weighted Average Yield to Worst (%)	6.74
Weighted Average Current Yield (%)	5.06
Weighted Average Price (USD)	92.23
Weighted Average Duration (years)	2.34
Number of Issuers	240
Number of Securities	326

## CONTACT

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

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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.

### ASSET ALLOCATION % (MV)

	Fund
Corporates	45.98
Sovereign	30.64
Quasi Sovereign	15.71
Supranational	4.35
Cash & Equivalents	3.15
Sub Sovereign	0.17

### TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
United Arab Emirates	8.49
China	7.75
South Korea	7.25
Colombia	6.87
Brazil	4.89
Supranational	4.55
Qatar	4.42
Turkey	3.82
Mexico	3.79
Republic of Serbia	3.42

### TOP 10 ISSUERS % (MV)

	Fund
Colombia (Republic Of)	4.00
Serbia (Republic Of)	3.42
Côte D'Ivoire	3.12
Romania (Republic Of)	2.72
Sinopec Group Overseas Development 2018 Ltd	1.96
DIB Sukuk Ltd	1.92
Corporacion Andina De Fomento	1.79
Dominican Republic (Government)	1.55
First Abu Dhabi Bank	1.54
Sri Lanka (Democratic Socialist Republic Of)	1.54

### SECURITY CREDIT QUALITY % (MV)

	Fund
AA	10.93
A	21.71
BBB	16.58
BB	27.61
B	11.35
CCC	3.18
CC	3.11
C	0.26
D	1.79
Not rated	0.33
Cash & Equivalents	3.15

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.

### DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	17.31
1 - 3 years	48.60
3 - 5 years	29.95
5 - 7 years	2.37
None	1.77

### RISK MEASURES

	3 years
Sharpe Ratio	-0.72
Standard Deviation	4.58

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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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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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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.

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