

Neuberger Berman Short Duration Emerging Market Debt Fund

N|B

28 February 2020

INVESTMENT OBJECTIVE

The Portfolio seeks to achieve a stable income and return by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in Emerging Market Countries; It is prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term; and it is prepared to accept medium to high levels of volatility due to the Portfolio's investments in emerging market securities and/or exposure to below investment grade securities.

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

Senior Portfolio Manager

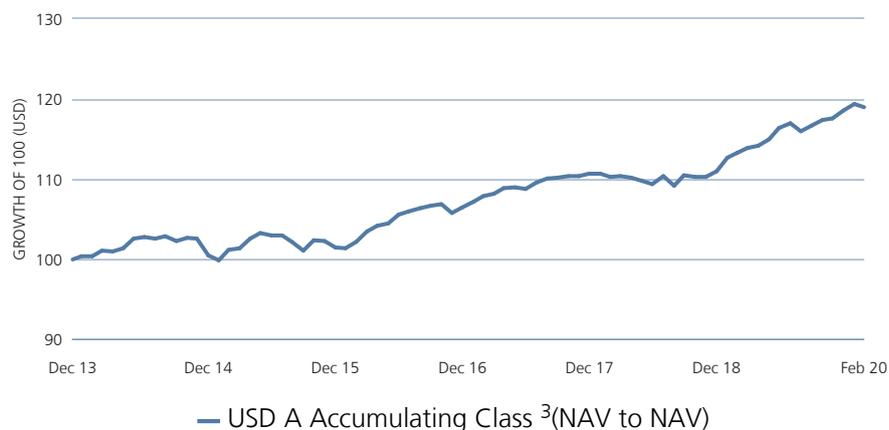
Nish Popat

Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	06 December 2013
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	6061.78
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum) ¹	1.00%
Initial Sales Charge ⁴	5.00%
Benchmark ²	N/A

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

PERFORMANCE %

	CUMULATIVE			ANNUALISED			
	1 Year	3 Years	5 Years	Since inception*	3 Years	5 Years	Since inception*
USD A Accumulating Class ³ (NAV to NAV)	5.03	10.29	17.59	19.00	3.31	3.29	2.83
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	-0.25	4.75	11.74	13.01	1.56	2.24	1.98
SGD A (Monthly) Distributing Class ³ (NAV to NAV)	4.58	8.19	16.29	14.72	2.66	3.06	2.61
SGD A (Monthly) Distributing Class ³ (with Initial Sales Charge ⁴)	-0.64	2.80	10.48	8.99	0.92	2.01	1.63

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

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TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
China	17.85
Brazil	7.39
Qatar	5.82
Turkey	5.18
South Africa	5.01
United Arab Emirates	4.93
South Korea	4.62
Mexico	4.33
Russia	4.33
Saudi Arabia	3.10

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	18.03
1 - 3 years	46.19
3 - 5 years	35.25
5 - 7 years	0.53

ASSET ALLOCATION (MV) %

	Fund
Corporates	47.61
Quasi Sovereign	23.83
Sovereign	22.87
Cash & Equivalents	3.24
Supranational	2.35
Sub Sovereign	0.10

CHARACTERISTICS

	Fund
Coupon (%)	4.83
Time to Maturity (Years)	2.93
Weighted Average Yield to Maturity (%)	3.93
Duration (years)	2.48
OAS (bps)	284
Average Credit Quality	BBB-
Number of Securities	380

CREDIT QUALITY % (MV)⁶

	Fund
AA	9.78
A	16.58
BBB	22.36
BB	20.59
B	21.35
CCC	2.41
Not rated	3.69
Cash & Equivalents	3.24

RISK MEASURES

	3 years
Alpha	2.09
Tracking Error (%)	1.92
Beta	2.00
Sharpe Ratio	0.83
Information Ratio	0.82
Standard Deviation	1.94

TOP 10 ISSUERS % (MV)

	Fund
Qatar (State Of)	2.47
1MDB Energy Ltd	2.27
Sri Lanka (Democratic Socialist Republic Of)	2.14
ICBCIL Finance Co Ltd	1.62
QNB Finance Ltd	1.53
Comision Federal De Electricidad CFE	1.46
Dominican Republic (Government)	1.32
Turkey (Republic Of)	1.30
Sunac China Holdings Ltd	1.26
Azerbaijan Respublikasi Dovlat Neft Shirkati	1.23

Unless stated otherwise, all information as of 28 February 2020 and Neuberger Berman, Blackrock Aladdin and Morningstar Ltd. Holdings and allocations are subject to change, without notice.

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	06-12-2013	IE00BDZRXR46	NBSDEAA ID	11.90
USD A (Monthly) Distributing Class ⁵	USD	31-10-2014	IE00BMN94611	NDRMUAD ID	9.81
USD A Distributing Class ⁵	USD	06-06-2014	IE00BDZRXS52	NBSUSAD ID	9.36
SGD A (Monthly) Distributing Class ^{#5}	SGD	31-10-2014	IE00BMN94165	NDRSGDA ID	19.41

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

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

² Benchmark: Not Applicable. There is no suitable benchmark that reflects the Portfolio's investment strategy.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account a 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

⁵ Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

⁶ Barclays generic quality rating 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.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

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