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NEUBERGER BERMAN

# Neuberger Berman Short Duration Emerging Market Debt Fund

CHF A Distributing Class

31 January 2023

## 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 Gorgoll, CFA

Senior Portfolio Manager

### Nish Popat

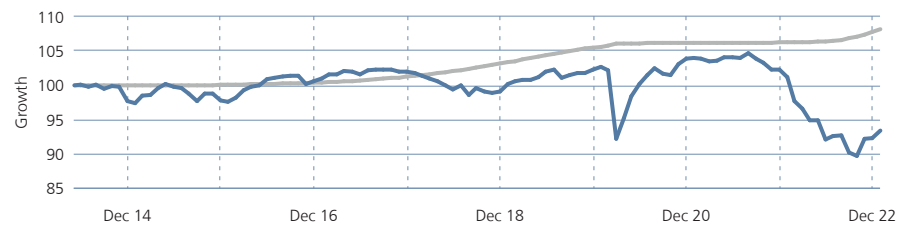
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	06 June 2014
Base Currency (Fund)	USD
Currency (Share Class)	CHF
Fund AUM (USD million)	5313.18
NAV (Share Class Currency)	6.83
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge*	1.08%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBSDCAD ID
ISIN	IE00BDZRWR70
Morningstar Category™	Other 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 CHF 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 (%) <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	1.21	4.11	1.21	-7.71	-3.11	-1.71	-	-0.78
Benchmark	0.31	1.00	0.31	1.78	0.78	1.30	-	0.91

## 12 MONTH PERIODS (%)

	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-	-	0.16	3.56	0.80	-1.60	2.51	1.28	-2.68	-7.71
Benchmark	-	-	0.05	0.37	0.93	1.95	2.22	0.54	0.04	1.78

## CALENDAR (%)

	2014 <sup>5</sup>	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>6</sup>
Fund	-2.31	0.06	2.93	1.43	-2.90	3.26	1.52	-1.54	-9.73	1.21
Benchmark	0.02	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	0.31

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 06 June 2014 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 CHF A 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.** 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.

## TOP 10 ISSUERS % (MV)

	Fund
Egypt (Arab Republic Of)	2.52
Côte D'Ivoire (Republic Of)	2.50
DIB Sukuk Ltd	2.00
Petroleos Mexicanos	1.88
Colombia (Republic Of)	1.74
Dominican Republic (Government)	1.62
Qatar (State Of)	1.62
QNB Finance Ltd	1.57
Sinopec Group Overseas Development 2018 Ltd	1.45
State Oil Company Of The Azerbaijan Republic	1.36

## 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 2022.

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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
China	11.02
United Arab Emirates	8.67
Qatar	7.31
Brazil	5.69
Mexico	5.27
Colombia	4.37
South Korea	3.93
Saudi Arabia	3.54
India	3.08
Supranational	2.64

### DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	18.50
1 - 3 years	51.34
3 - 5 years	29.13
5 - 7 years	0.51
7 - 10 years	0.13
None	0.39

### ASSET ALLOCATION % (MV)

	Fund
Corporates	47.20
Sovereign	21.91
Quasi Sovereign	20.58
Cash & Equivalents	5.61
Supranational	3.27
Sub Sovereign	1.43

### CHARACTERISTICS

	Fund
Coupon (%)	4.35
Time to Maturity (years)	2.87
Weighted Average Yield to Maturity (%)	6.91
Weighted Average Yield to Worst (%)	6.89
Weighted Average Current Yield (%)	4.64
Duration (years)	2.21
OAS (Basis points)	270
Average Credit Quality	BBB-
Number of Securities	391

### CREDIT QUALITY % (MV)

	Fund
AA	10.85
A	23.47
BBB	17.39
BB	28.07
B	9.90
CCC	1.94
CC	0.72
C	0.07
D	0.66
Not rated	1.32
Cash & Equivalents	5.61

### RISK MEASURES

	3 years
Sharpe Ratio	-0.47
Standard Deviation	7.70

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.

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## A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD A (Monthly) Distributing Class	AUD	31-08-2016	IE00BMN93860	NBSDAAM ID	25494796	1,000
CAD A (Monthly) Distributing Class	CAD	06-11-2015	IE00BMN93G40	NBCAMTD ID	30082299	1,000
CHF A Accumulating Class	CHF	06-06-2014	IE00BDZRWQ63	NBCHFAA ID	24301706	1,000
CHF A Distributing Class	CHF	06-06-2014	IE00BDZRWR70	NBSDCAD ID	24451906	1,000
EUR A Accumulating Class	EUR	13-06-2014	IE00BDZRWZ54	NBEURAA ID	24301712	1,000
EUR A Distributing Class	EUR	06-06-2014	IE00BDZR078	NBSEADI ID	24451907	1,000
GBP A Accumulating Class	GBP	22-11-2016	IE00BDZR748	NBSDESA ID	24302161	1,000
SEK A Accumulating Class	SEK	02-02-2018	IE00BF18PM41	NBEMDAA ID	39173880	5,000
SGD A (Monthly) Distributing Class	SGD	31-10-2014	IE00BMN94165	NDRSGDA ID	25494808	1,000
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00BMN94611	NDRMUAD ID	25495052	1,000
USD A Accumulating Class	USD	06-12-2013	IE00BDZRXR46	NBSDEAA ID	21852833	1,000
USD A Distributing Class	USD	06-06-2014	IE00BDZRXS52	NBSUSAD ID	24451910	1,000

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](http://www.nb.com/glossary)

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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.

The sub-investment managers for the Neuberger Berman Short Duration Emerging Market Debt Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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31 January 2023

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