This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER BERMAN

Neuberger Berman Short Duration Emerging Market Debt Fund

29 February 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 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

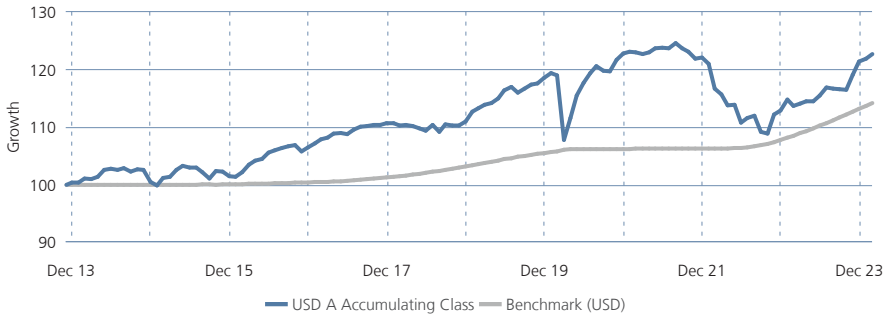
Inception Date (Fund)	31 October 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	3775.63
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)

CONTACT

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Website: www.nb.com
Calls are recorded

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 A Accumulating Class	0.66	3.02	1.07	7.92	-0.08	1.61	1.96	2.02
Benchmark (USD)	0.41	1.31	0.84	5.22	2.43	1.97	1.33	1.31

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
USD A Accumulating Class	0.10	0.99	5.58	2.22	2.72	5.03	3.36	-5.12	-2.57	7.92
Benchmark (USD)	0.03	0.08	0.39	0.99	2.04	2.18	0.40	0.04	2.10	5.22

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD A Accumulating Class	1.00	4.93	3.94	0.27	6.85	3.54	-0.57	-7.53	7.53	1.07
Benchmark (USD)	0.05	0.33	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. YTD - Year to Date, SI - Since Inception, m – month, y - year.

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 06 December 2013 to latest month end.

[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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.**

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.

NEUBERGER BERMAN

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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
Republic of Serbia	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 (Basis points)	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	-0.59
Standard Deviation	4.50

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

NEUBERGER BERMAN

Neuberger Berman Short Duration Emerging Market Debt Fund

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A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
AUD A (Monthly) Distributing Class	31-08-2016	0.51	2.70	0.77	6.47	-0.94	0.72	-	1.40
CAD A (Monthly) Distributing Class	06-11-2015	0.52	2.79	0.92	7.25	-0.42	1.17	-	1.73
CHF A Accumulating Class	06-06-2014	0.31	2.02	0.42	3.79	-2.70	-0.97	-	-0.44
EUR A Accumulating Class	13-06-2014	0.50	2.63	0.80	5.96	-1.81	-0.29	-	0.14
EUR A Distributing Class	06-06-2014	0.56	2.60	0.74	5.94	-1.78	-0.30	-	0.16
GBP A Accumulating Class	22-11-2016	0.56	2.96	1.03	7.46	-0.52	0.84	-	1.06
SGD A (Monthly) Distributing Class	31-10-2014	0.51	2.62	0.78	6.25	-0.69	1.07	-	1.57
USD A (Monthly) Distributing Class	31-10-2014	0.64	3.04	1.17	8.00	-0.06	1.62	-	1.93
USD A Accumulating Class	06-12-2013	0.66	3.02	1.07	7.92	-0.08	1.61	1.96	2.02
USD A Distributing Class	06-06-2014	0.59	3.07	1.11	7.99	-0.09	1.61	-	1.84
Benchmark (USD)	-	0.41	1.31	0.84	5.22	2.43	1.97	1.33	1.31[9]

12 MONTH PERIODS (%)	Inception Date	Feb 14 Feb 15	Feb 15 Feb 16	Feb 16 Feb 17	Feb 17 Feb 18	Feb 18 Feb 19	Feb 19 Feb 20	Feb 20 Feb 21	Feb 21 Feb 22	Feb 22 Feb 23	Feb 23 Feb 24
AUD A (Monthly) Distributing Class	31-08-2016	-	-	-	2.60	2.41	4.09	2.43	-5.33	-3.57	6.47
CAD A (Monthly) Distributing Class	06-11-2015	-	-	5.34	1.82	1.87	4.40	2.80	-5.14	-2.93	7.25
CHF A Accumulating Class	06-06-2014	-	-0.41	3.46	-0.30	-0.69	1.69	1.66	-6.06	-5.53	3.79
EUR A Accumulating Class	13-06-2014	-	0.51	4.15	0.29	-0.39	2.14	1.90	-5.98	-4.97	5.96
EUR A Distributing Class	06-06-2014	-	0.41	4.25	0.27	-0.34	2.09	1.82	-5.84	-5.01	5.94
GBP A Accumulating Class	22-11-2016	-	-	-	0.98	0.88	3.47	2.33	-5.29	-3.27	7.46
SGD A (Monthly) Distributing Class	31-10-2014	-	1.73	5.66	1.70	1.73	4.58	2.98	-5.06	-2.90	6.25
USD A (Monthly) Distributing Class	31-10-2014	-	0.94	5.74	2.21	2.68	5.05	3.31	-5.09	-2.61	8.00
USD A Accumulating Class	06-12-2013	0.10	0.99	5.58	2.22	2.72	5.03	3.36	-5.12	-2.57	7.92
USD A Distributing Class	06-06-2014	-	0.91	5.69	2.24	2.67	4.98	3.43	-5.13	-2.65	7.99
Benchmark (USD)	-	0.03	0.08	0.39	0.99	2.04	2.18	0.40	0.04	2.10	5.22

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[10]
AUD A (Monthly) Distributing Class	31-08-2016	-	0.45[11]	4.50	0.04	5.97	2.47	-0.77	-8.23	6.06	0.77
CAD A (Monthly) Distributing Class	06-11-2015	-1.10[11]	4.72	3.56	-0.46	6.02	3.03	-0.61	-7.71	6.84	0.92
CHF A Accumulating Class	06-06-2014	0.00	2.86	1.39	-2.84	3.33	1.46	-1.54	-9.78	3.36	0.42
EUR A Accumulating Class	13-06-2014	0.61	3.66	1.96	-2.50	3.75	1.81	-1.40	-9.48	5.34	0.80
EUR A Distributing Class	06-06-2014	0.61	3.73	1.89	-2.42	3.66	1.82	-1.30	-9.51	5.35	0.74
GBP A Accumulating Class	22-11-2016	-	0.50[11]	2.69	-1.26	5.00	2.34	-0.73	-8.00	6.90	1.03
SGD A (Monthly) Distributing Class	31-10-2014	1.83	5.03	3.52	-0.49	6.13	3.12	-0.50	-7.66	5.98	0.78
USD A (Monthly) Distributing Class	31-10-2014	0.94	4.99	4.00	0.28	6.82	3.55	-0.53	-7.54	7.45	1.17
USD A Accumulating Class	06-12-2013	1.00	4.93	3.94	0.27	6.85	3.54	-0.57	-7.53	7.53	1.07
USD A Distributing Class	06-06-2014	0.97	4.96	3.90	0.30	6.81	3.53	-0.52	-7.55	7.51	1.11
Benchmark (USD)	-	0.05	0.33	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.

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

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD A Accumulating Class.

[10]Performance for the current calendar year is the year to date.

[11]Data 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.

NEUBERGER BERMAN

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	7.83	5.00%	1.09%*	1.00%	1,000
CAD A (Monthly) Dist	8.20	5.00%	1.08%*	1.00%	1,000
CHF A Acc	9.58	5.00%	1.09%*	1.00%	1,000
CHF A Dist	6.78	5.00%	1.09%*	1.00%	1,000
EUR A Acc	10.14	5.00%	1.09%*	1.00%	1,000
EUR A Dist	7.18	5.00%	1.09%*	1.00%	1,000
GBP A Acc	10.80	5.00%	1.09%*	1.00%	1,000
SEK A Acc	99.13	5.00%	1.09%*	1.00%	5,000
SGD A (Monthly) Dist	15.96	5.00%	1.10%*	1.00%	1,000
USD A (Monthly) Dist	8.25	5.00%	1.10%*	1.00%	1,000
USD A Acc	12.27	5.00%	1.09%*	1.00%	1,000
USD A Dist	8.47	5.00%	1.09%*	1.00%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	31-08-2016	Other Bond	IE00BMN93860	NBSDAAM ID	25494796
CAD A (Monthly) Dist	06-11-2015	Other Bond	IE00BMN93G40	NBCAMTD ID	30082299
CHF A Acc	06-06-2014	Other Bond	IE00BDZRWQ63	NBCHFAA ID	24301706
CHF A Dist	06-06-2014	Other Bond	IE00BDZRWR70	NBSDCAD ID	24451906
EUR A Acc	13-06-2014	Global Emerging Markets Bond - EUR Biased	IE00BDZRWZ54	NBEURAA ID	24301712
EUR A Dist	06-06-2014	Global Emerging Markets Bond - EUR Biased	IE00BDZRX078	NBSEADI ID	24451907
GBP A Acc	22-11-2016	Other Bond	IE00BDZRX748	NBSDESA ID	24302161
SEK A Acc	02-02-2018	Other Bond	IE00BF18PM41	NBEMDAA ID	39173880
SGD A (Monthly) Dist	31-10-2014	Other Bond	IE00BMN94165	NDRSGDA ID	25494808
USD A (Monthly) Dist	31-10-2014	Global Emerging Markets Bond	IE00BMN94611	NDRMUAD ID	25495052
USD A Acc	06-12-2013	Global Emerging Markets Bond	IE00BDZRXR46	NBSDEAA ID	21852833
USD A Dist	06-06-2014	Global Emerging Markets Bond	IE00BDZRXS52	NBSUSAD ID	24451910

*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.

Neuberger Berman Short Duration Emerging Market Debt Fund

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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, 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.
Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.
A summary of the investors' rights is available in English on: www.nb.com/europe/literature
For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.
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Any views or opinions expressed may not reflect those of the firm as a whole.
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Indices are unmanaged and not available for direct investment.
An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.
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.
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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Notice to investors in Spain: The Fund Neuberger Berman Investment Fund plc is registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 295 in Spain.

NEUBERGER BERMAN

Neuberger Berman Glossary of Terms

ABS (Asset-Backed Security): A security that is backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Accumulating Class: Any share class which accumulates all net investment income and net realised capital gains and does not declare dividends.
Alpha: The risk-adjusted excess return on an investment in the Fund compared to the benchmark.
Annualised Performance: The returns from a period of time longer than one year, expressed as a yearly geometric average return.
AUM: Assets Under Management.
Average Credit Quality: A weighted average of the credit ratings of all of the bonds in the portfolio.
Base Currency: The currency in which the net asset value of each portfolio is evaluated.
Basis point (Bps): Basis point (Bps) refers to a unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).
Beta: A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.
Bmrk/Benchmark: An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.
Cash Equivalent: A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.
Core Strategy: The Core strategy is the portion of the portfolio invested mainly in short- to medium-term investment grade bonds with maturity on average less than 3 years.
Cumulative Performance: The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.
Distributing Class: Any share class which declares dividends.
Dividend Yield: The annual percentage return earned by a fund from company dividends, calculated by dividing the amount of the annual dividends per share by the current net asset value or public offering price.
Domicile: The geographical location where a fund is incorporated.
Duration: This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity.
EPS Growth: EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. EPS growth rates help investors identify stocks that are increasing or decreasing in profitability. Estimated 3-5 Year EPS Growth is an estimate of how earnings per share are expected to grow in the next 3 to 5 years. There is no guarantee that the estimated EPS growth will be achieved.
ESG: ESG represents Environmental issues, (such as the impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).
Forward Price/Earnings (P/E) ratio: This is the price of a share at a given time divided by its forecasted earnings per share for the next fiscal year. The forecasted earnings are based on consensus estimates, not Neuberger Berman's own projections, and forecasts may or may not be realized. In addition, any revision to a forecast could affect the market price of a share. If the forward P/E ratio is higher than the current P/E ratio, it indicates decreased expected earnings.)
Gross Exposure: The notional value exposure to market movements in an investment portfolio, expressed as a total of both its "long" positions (where securities are owned directly or via the usage of derivatives) and its synthetic "short" positions (where securities are borrowed and sold to be repurchased later). For example, a strategy that has 50% of portfolio assets in "longs" and 50% in "shorts" would have 0% net market exposure but 100% gross market exposure.
High Yield: A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-investment grade" or "junk" bonds or loans.
Information Ratio (IR): The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.
Initial Sales Charge (Max): The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.
Investment Grade: A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.
KIID (Key Investor Information Document): A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.
Listing: The stock exchange on which a security or investment fund has been floated and is traded.
Long Exposure: Indicates the proportion of the Fund's NAV invested in long positions. A long position means the Fund owns a security (such as an equity, a bond or an option) and will profit if its price goes up.
Management Fee: The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.
Maturity: The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.
MV: An abbreviation of 'Market Value'.
NAV (Net Asset Value): The net asset value of a portfolio.
Net Exposure: The notional value exposure to market movements in an investment portfolio, expressed as its "long" positions (where securities are owned) minus its "short" positions (where securities are borrowed and sold to be repurchased later).
Non-Investment Grade: A security or asset, usually a bond or loan, that has received a rating below BBB/Baa, or has not received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "high yield" or "junk" bonds or loans.
NRSO: Nationally Recognised Statistical Rating Organisation.
NV (Notional Value): The total underlying asset value of an exposure implemented, or part implemented, using derivative instruments, given the current spot price of the underlying assets. A large total asset value exposure to markets can be created with a relatively small allocation of cash collateral against a derivative contract. The true size of the exposure is therefore better represented by this leveraged notional value than by the value of the cash allocation.
OAS (bps): The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).
Ongoing Charge Figure (OCF): The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).
Price / Sales: A company's share price divided by its sales revenue per share. An alternative method to price/earnings ratio for valuing a stock
R-Squared: A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.
Return on Equity: Return on equity is the level of net income returned as a percentage of the shareholder's equity.
Settlement (Subscription): The process by which securities or units in an investment fund are delivered in exchange for cash.
Sharpe Ratio: Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).
Short Exposure: Indicates the proportion of the Fund's NAV invested in short positions. A short position means the Fund benefits from a fall in the price of a security. Funds implement short exposures via synthetic investments using derivatives, which will generate leverage in the portfolio.
Standard Deviation: Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".
Tactical Strategy: The tactical strategy is the portion of the portfolio invested mainly in Eurozone government bonds (rated A or below) with maturity above 3 years and non-investment grade bonds.
Tracking Error: A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.
Trading Deadline: The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.
Vehicle: Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.
Volatility: Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.
Yield to Maturity: The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.
Yield to Worst: The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).
WAL (Weighted Average Life): The weighted average life for a bond or another interest-bearing investment means the average number of years that the unpaid principal amount takes to be repaid. Bonds with higher weighted average life values may be riskier. Bonds that pay back more money sooner will have shorter weighted average life.