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Neuberger Berman Short Duration Emerging Market Debt Fund

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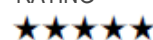
Medalist Rating™



Analyst-Driven %
55
Data Coverage %
100

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Performance Highlights

The Neuberger Berman Short Duration Emerging Market Debt Fund posted a net return of 4.08% in the third quarter of 2024.

Past performance does not predict future returns

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	1.40	4.08	8.01	12.69	2.33	2.79	2.99	2.97
Benchmark (USD)	0.43	1.37	4.03	5.46	3.49	2.32	1.65	1.51

12 MONTH PERIODS (%) ¹	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	-0.78	6.19	3.80	0.71	6.20	3.17	3.80	-11.37	7.29	12.69
Benchmark (USD)	0.02	0.27	0.66	1.59	2.39	1.10	0.07	0.62	4.47	5.46

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD I Accumulating Class	1.49	5.58	4.36	0.89	7.31	4.10	0.00	-7.09	8.06	8.01
Benchmark (USD)	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	4.03

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. 12 month period based on month end NAVs.

² Returns for these periods are cumulative.

³ Returns are annualised for periods longer than one year.

⁴ Returns from 31 October 2013 to latest month end.

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

YTD - Year to date, SI - Since inception of the share class.

Benchmark: ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)

Fund performance is representative of the Neuberger Berman Short Duration Emerging Market Debt Fund USD I Accumulating Class (the “Fund”) and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.**

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Market Context

The third quarter saw strong gains in global equities and bonds despite the massive risk-off shift and spike in volatility in early August, caused by US recession fears, the Japanese yen carry trade unwinding, and the US technology sector valuation concerns. The remarkably brief turmoil was followed by a dovish pivot from central banks, including a 50bp rate cut by the US Federal Reserve, stronger US data, and new China stimulus, resulting in significant recovery. The quarter also saw further progress in the ongoing debt restructuring processes, with Ukraine and Ghana launching debt exchanges, and Sri Lanka reaching an agreement in principle with bondholders. Over the quarter, emerging market (EM) sovereign spreads, as represented by the JPMorgan EMBIGD Index, tightened to 361bps from 396bps at the end-June, partly due the Ukrainian debt exchange. EM Corporate bond spreads ended the quarter slightly lower at 210bps, from 212bps at end June, based on the JPMorgan CEMBIGD Index. The quarter saw above average new issuance by EM corporates which issued \$114Bn of new bonds, even though net supply was broadly flat, while the primary market for EM sovereigns was also fairly active with 36Bn\$ issued over the same period.

Portfolio Review

The Fund posted a positive net return of 4.08% in the third quarter, driven by a combination of a more than 100bps decline in short-end US Treasury yields, and positive spread returns. The main contributors to spread returns included holdings in Ukraine which performed well amid a successful sovereign bond restructuring, followed by holdings in Argentina and El Salvador which benefited from the high yield rally and continued fiscal adjustment. Other notable contributors included sovereigns in Ivory Coast, Panama, Ecuador and Egypt as well as corporates in Turkey. Meanwhile, the only notable detractor over the quarter was Sri Lanka, where risks stemming from the recent elections and the pending debt restructuring approval weighed on the bonds.

As for main portfolio changes during the quarter, we added exposure to Panama where we see attractive valuations capturing rating downgrade risks. We also added to high grade credits in the Middle-East, as we participated in new issuances by different state-owned entities in the UAE and Saudi Arabia. Other main additions were in Mexico where we participated in a sustainability bond by state-owned utility CFE, a new bond by BBVA Bancomer and topped up exposure to Pemex, and in Angola where we added sovereign exposure via the primary market. Meanwhile, we reduced exposure to Euro-denominated bonds in Romania and Serbia where spreads have become less attractive, and trimmed exposure to Turkey following strong performance. Exposure to China and Brazil was reduced mainly via bond maturities.

As of end September, the portfolio had a yield to maturity of 6.11% and duration of 2.6 years.

Outlook

The EM debt asset class stands to benefit from a backdrop of slower but not recessionary US growth, lower global yields, and a wider growth pickup for emerging vs. developed countries; while near-term risks remain around a potential recession in the US, the path for US rates and election-related and geopolitical tail risks.

We see limited risk of EM sovereign defaults this year, as more vulnerable sovereigns have managed to secure new funding lately, while increased IMF engagement by different EM countries should support funding needs and reform agendas going forward. Default risks have also been declining in EM high yield corporates, and we have revised our 2024 forecast lower to 3.2% which is close to the pre-covid long-term average, and notably lower than the 7.8% default rate of last year. We see earnings growth improving on average and strength in corporate balance sheets, with liquidity buffers near decade highs following years of corporate deleveraging.

While valuations have become relatively expensive in parts of the asset class, such as in different investment grade credits, we continue to see opportunities for spread compression across various issuers, particularly in the high yield space.

The key risks to our constructive view are either a re-acceleration of inflation dynamics globally which would result in a more hawkish turn by Central Banks and higher rates, a sharper than expected slowdown in global growth, or a return to a more aggressively protectionist stance in the U.S. in the event of a change of government.

Neuberger Berman Short Duration Emerging Market Debt Fund

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