

Neuberger Berman Short Duration Emerging Market Debt Fund

EUR 12 Accumulating Class

30 June 2021

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. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of 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

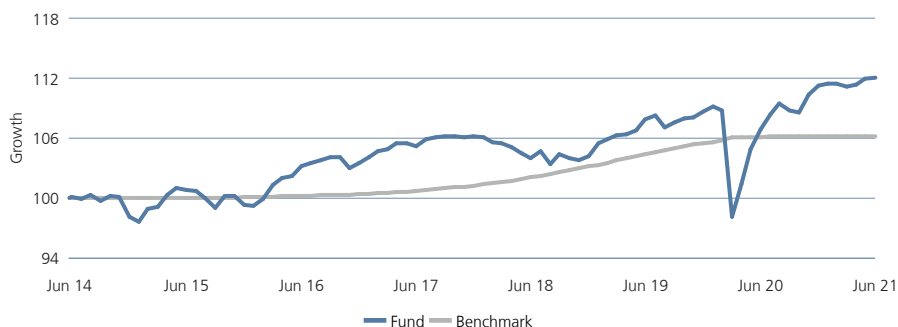
Nish Popat

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	23 June 2014
Base Currency (Fund)	USD
Base Currency (Share Class)	EUR
Fund AUM (USD million)	6369.76
NAV	11.21
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.40%
Ongoing Charge*	0.54%
Bloomberg	NBEUR12 ID
ISIN	IE00BDZRX300
Morningstar Category™	Global Emerging Markets Bond - EUR Biased
Benchmark	ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of EUR 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.

CUMULATIVE % ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	0.09	0.81	0.72	4.86	7.79	8.62	12.10
Benchmark	0.00	0.00	0.02	0.09	4.08	6.01	6.23

ANNUALISED % ¹	1y	3y	5y	SI ³
Fund	4.86	2.53	1.67	1.64
Benchmark	0.09	1.34	1.17	0.86

CALENDAR % ²	2016	2017	2018	2019	2020	2021
Fund	4.23	2.61	-1.88	4.32	2.39	0.72
Benchmark	0.33	0.86	1.87	2.28	0.67	0.02

The fund is actively managed and it is not constrained by the benchmark, which is used for performance comparison purposes only.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 23 June 2014 to latest month end.

Fund performance is representative of the EUR 12 Accumulating Class 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. These figures refer to the past. Past performance is not a reliable indicator of future results.** 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
Turkey (Republic Of)	2.49
1MDB Energy Ltd	2.07
Qatar (State Of)	1.69
Dominican Republic (Government)	1.64
Egypt (Arab Republic Of)	1.63
Sri Lanka (Democratic Socialist Republic Of)	1.52
Sinopec Group Overseas Development 2018 Ltd	1.51
Cote D'Ivoire (Republic Of)	1.50
Oman Sultanate Of (Government)	1.48
CSN Resources SA	1.38

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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 2020.

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TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
China	15.82
Brazil	7.52
United Arab Emirates	6.77
Qatar	6.17
Turkey	6.10
South Korea	3.97
Mexico	3.58
Russia	2.98
Saudi Arabia	2.94
India	2.72

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	18.31
1 - 3 years	43.18
3 - 5 years	35.24
5 - 7 years	3.10
10 - 15 years	0.18

ASSET ALLOCATION (MV) %

	Fund
Corporates	49.22
Sovereign	23.14
Quasi Sovereign	21.63
Cash & Equivalents	3.83
Supranational	2.06
Sub Sovereign	0.12

CHARACTERISTICS

	Fund
Coupon (%)	4.42
Time to Maturity (Years)	3.31
Weighted Average Yield to Maturity (%)	3.44
Duration (years)	2.57
OAS (bps)	284
Average Credit Quality	BBB-
Number of Securities	433

CREDIT QUALITY % (MV)

	Fund
AA	10.18
A	21.89
BBB	16.71
BB	23.94
B	18.26
CCC	4.36
CC	0.07
Not rated	0.76
Cash & Equivalents	3.83

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	0.21
Standard Deviation	6.87

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EUR I2 Accumulating Class

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I2 SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
CHF I2 Accumulating Class [#]	CHF	20-02-2015	IE00BDZRWW17	NBCHF12 ID	11.01	-	-
CHF I2 Distributing Class [#]	CHF	18-04-2017	IE00BNJZW449	NBEMCUD ID	8.88	0.083271	3.76%
EUR I2 Accumulating Class [#]	EUR	23-06-2014	IE00BDZRX300	NBEUR12 ID	11.21	-	-
EUR I2 Distributing Class [#]	EUR	30-03-2017	IE00BDZRX417	NBSEI2D ID	9.02	0.084407	3.75%
GBP I2 Accumulating Class [#]	GBP	30-09-2016	IE00BDZRX92	NBEMI2 ID	11.24	-	-
GBP I2 Distributing Class [#]	GBP	19-10-2017	IE00BDZRXD00	NBSGI2D ID	9.46	0.087960	3.73%
USD I2 Accumulating Class	USD	12-09-2014	IE00BDZRX13	NBEMUI2 ID	12.58	-	-
USD I2 Distributing Class	USD	30-10-2015	IE00BDZRY043	NBUSI2D ID	9.91	0.091298	3.70%

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 Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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 ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share. 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.**

ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process.

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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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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 on the issue and redemption of units.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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