

Neuberger Berman Euro Short Term Enhanced Cash Fund

EUR I Accumulating Class

28 February 2019

FUND OBJECTIVE

The Fund aims to achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities.

MANAGEMENT TEAM

Patrick Barbe

Senior Portfolio Manager

Antonio Serpico

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2018
Inception Date (Share Class)	31 October 2018
Base Currency (Fund)	EUR
Base Currency (Share Class)	EUR
Fund AUM (EUR million)	47.83
NAV (Share Class Currency)	100.21
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+2
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.19%
TER	0.29%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBSTEIA ID
ISIN	IE00BFZMJT78
Morningstar Category™	Alt - Long/Short Debt
Benchmark	ICE BofAML 0-1 Year AAA Euro Government Index (EUR)

CUMULATIVE PERFORMANCE

Performance is not shown as the share class has less than a 12 month track-record.

CHARACTERISTICS

	Fund	Bmrk
WAL to Worst (%)	1.43	0.54
Portfolio Price	99.34	101.08
Weighted Average Yield to Worst (%)	0.20	-0.47
Weighted Average Yield to Maturity (%)	0.26	-0.47
OAS (bps)	83	6
Weighted Average Duration (years)	0.56	0.54
Weighted Average Current Yield (%)	1.16	1.56
Average Credit Quality	A-	AAA

CONTACT

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*Calls are recorded

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DISTRIBUTION BY MATURITY % (MV)

	Fund	Bmrk
0 - 6 Months	1.29	46.27
6 - 12 Months	10.52	53.73
12 - 18 Months	19.95	0.00
18 - 24 Months	25.77	0.00
24 - 36 Months	7.25	0.00
36 Months and above	12.48	0.00
Cash	22.74	0.00

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Covered	5.54	0.00
Treasury	7.25	100.00
Financial	16.60	0.00
Senior	14.90	0.00
Subordinated	1.28	0.00
Other	0.42	0.00
Industrial	32.58	0.00
Utility	6.99	0.00
ABS	10.89	0.00
Cash	22.74	0.00

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Italy	19.04	0.00
United States	11.66	0.00
Germany	10.49	79.48
United Kingdom	7.25	0.00
Portugal	6.46	0.00
Spain	5.10	0.00
France	3.83	0.00
Switzerland	3.23	0.00
Australia	2.68	0.00
Luxembourg	1.95	0.00

CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	3.28	100.00
AA	11.39	0.00
A	19.01	0.00
BBB	34.67	0.00
BB	3.27	0.00
B	0.00	0.00
Not rated	5.65	0.00
Cash	22.74	0.00

Source: Barclays PLC. 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.

STRATEGY ALLOCATION % (MV)

	Fund
Core	94.30
Tactical	5.70

STRATEGY ALLOCATION (YEARS) (MODIFIED DURATION CONTRIBUTION)

	Fund
Core	0.60
Tactical	-0.02

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	31-10-2018	IE00BFZMJT78	NBSTEIA ID	44630939	2,500,000
EUR I Distributing Class	EUR	31-10-2018	IE00BFZMJS61	NBSTEID ID	44630909	2,500,000

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

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

Before subscribing please refer to Prospectus and the Key Investor Information Document www.nb.com/europe/literature

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.

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.

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.

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. The past performance shown 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.

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 Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment manager for the Neuberger Berman Euro Short Term Enhanced Cash Fund is Neuberger Berman Investment Advisers LLC.

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Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

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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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