NEUBERGER

UCITS Portfolio Analytics Review Neuberger Short Duration Emerging Markets Debt Fund

July 2026

Neuberger Short Duration Emerging Markets Debt Fund

As of July 31, 2026

Market Value Breakdown by Sectors (MV%)

Key Characteristics

	Portfolio
Effective Duration (Yrs)	2.66
Maturity (Yrs)	3.74
Yield to Maturity (%)	5.97
Spread (bps)	159
Spread Duration (Yrs)	2.68
Rating	BBB-
No. of Bonds	367

Regional Breakdown (MV%)

	Portfolio
Latin America	27.77
Middle East and Africa	33.11
Eastern Europe	15.52
Asia	13.86
Supranational	3.69
Cash & Cash Equivalents	6.05

Sector Breakdown (MV%)

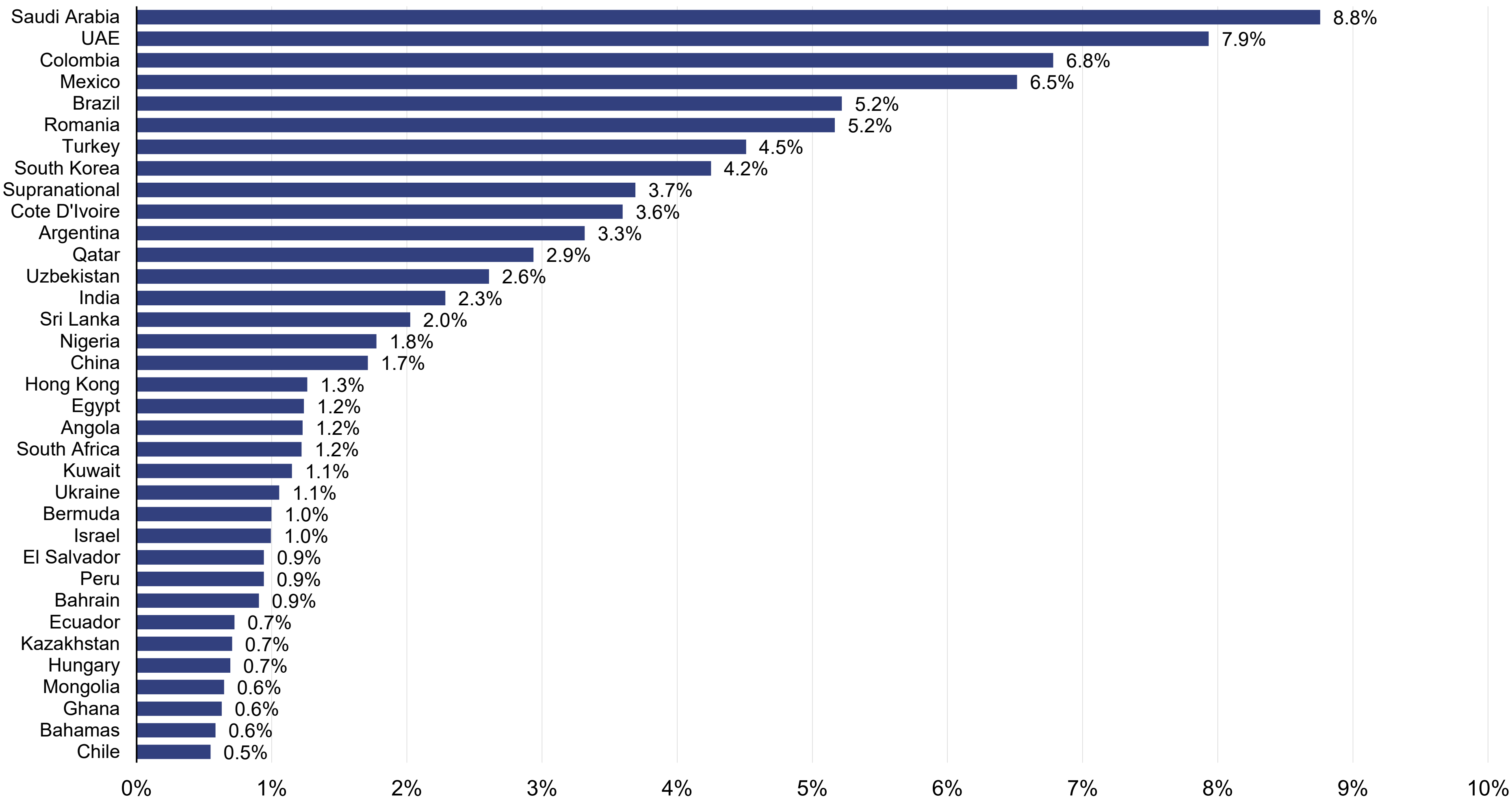
	Portfolio
Sovereign	27.86
Quasi Sovereign	19.44
Sub Sovereign	0.64
Corporates	42.33
Supranational	3.69
Cash & Cash Equivalents	6.05

Source: Blackrock Aladdin. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Neuberger Short Duration Emerging Markets Debt Fund

As of July 31, 2026

Country Market Value Breakdown - Top 35 (MV%)

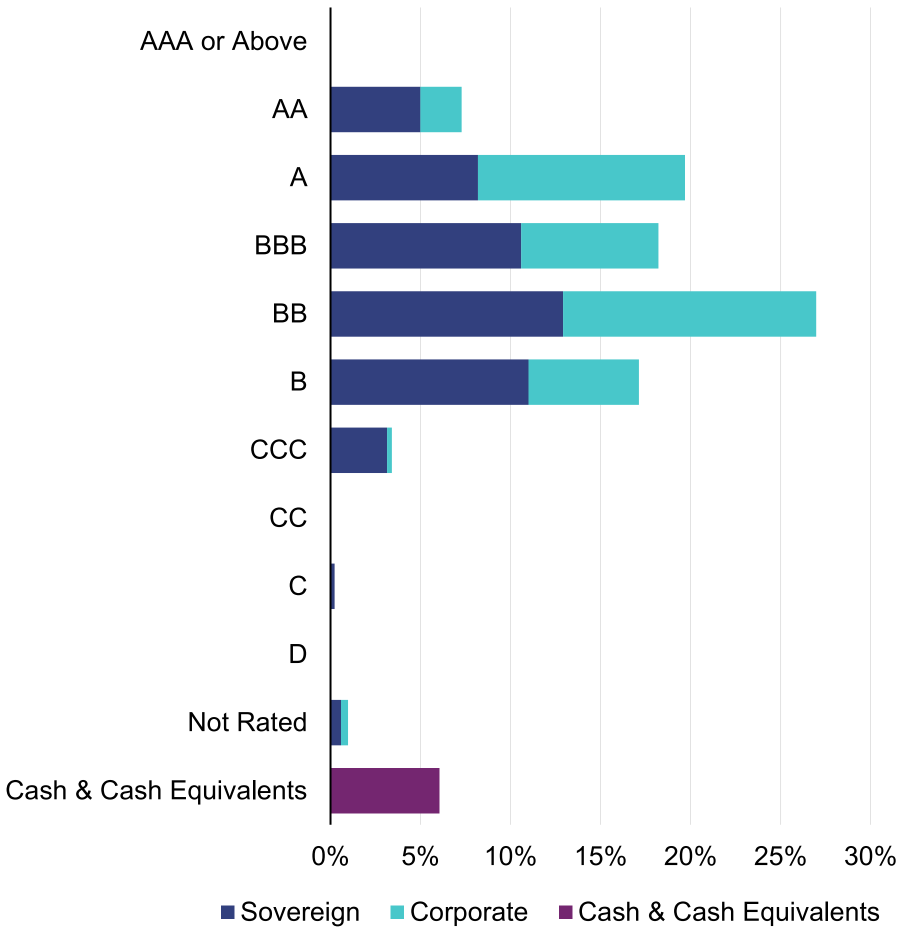


Source: Blackrock Aladdin. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Neuberger Short Duration Emerging Markets Debt Fund

As of July 31, 2026

Credit Rating Breakdown (MV%)



	Sovereign	Corporate	Cash & Cash Equivalents	Total
AAA or Above	0.00	0.05	0.00	0.05
AA	4.98	2.30	0.00	7.28
A	8.19	11.50	0.00	19.68
BBB	10.59	7.63	0.00	18.22
BB	12.92	14.06	0.00	26.97
B	11.01	6.12	0.00	17.13
CCC	3.14	0.27	0.00	3.40
CC	0.00	0.00	0.00	0.00
C	0.23	0.00	0.00	0.23
D	0.00	0.00	0.00	0.00
Not Rated	0.58	0.40	0.00	0.98
Cash & Cash Equivalents	0.00	0.00	6.05	6.05

Source: Blackrock Aladdin. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Neuberger Short Duration Emerging Markets Debt Fund

As of July 31, 2026

Country Breakdown by Sector - Top 10 (MV%)

	Sovereign	Quasi Sovereign	Sub Sovereign	Supranational	Corporates	Cash & Cash Equivalents
Saudi Arabia	1.51	4.31	0.00	0.00	2.94	0.00
UAE	0.00	1.62	0.00	0.00	6.32	0.00
Colombia	3.89	0.00	0.00	0.00	2.89	0.00
Mexico	1.04	4.43	0.00	0.00	1.05	0.00
Brazil	0.00	0.00	0.36	0.00	4.86	0.00
Romania	5.17	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	1.46	0.00	0.00	3.05	0.00
South Korea	0.00	1.91	0.00	0.00	2.34	0.00
Supranational	0.00	0.00	0.00	3.69	0.00	0.00
Cote D'Ivoire	3.41	0.00	0.00	0.00	0.19	0.00
Total	**15.02**	**13.72**	**0.36**	**3.69**	**23.64**	**0.00**

Source: Blackrock Aladdin. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Neuberger Short Duration Emerging Markets Debt Fund

As of July 31, 2026

Country Breakdown by Ratings - Top 10 (MV%)

	Cash & Cash Equivalents	AA	A	BBB	BB	B	CCC	CC	C	D	Not Rated
Saudi Arabia	0.00	0.00	8.28	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.28
UAE	0.00	2.92	3.51	1.21	0.30	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	5.82	0.97	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	2.90	1.17	2.45	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.31	3.82	1.09	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	5.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	3.81	0.70	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	1.70	1.92	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	1.65	0.16	1.68	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Cote D'Ivoire	0.00	0.00	0.00	0.00	3.04	0.00	0.00	0.00	0.00	0.00	0.55
Total	**0.00**	**6.27**	**13.88**	**12.10**	**18.14**	**5.20**	**0.00**	**0.00**	**0.00**	**0.00**	**0.83**

Source: Blackrock Aladdin. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Neuberger Short Duration Emerging Markets Debt Fund: Attribution MTD

As of July 31, 2026

Performance Summary (bps)

Portfolio Return	-1
Benchmark Return	33
Active Return	**-34**

Summary (bps)

Yield Curve	-45
Country Allocation	5
Residuals (trading, pricing, other)	6
Active Return	**-34**

Top 10 Countries by Active Contributions

	Fund (MV%)	Total Return (%)	Allocation Effect (bps)
Angola	1.2	1.7	2
Colombia	6.8	0.0	2
Romania	5.1	0.0	2
Nigeria	1.8	0.8	1
Argentina	3.4	0.1	1
Ukraine	1.1	0.4	1
China	1.7	0.7	1
South Africa	1.1	0.5	1
Ghana	0.6	1.0	1
Turkey	4.5	0.0	1

Bottom 10 Countries by Active Contributions

	Fund (MV%)	Total Return (%)	Allocation Effect (bps)
United Arab Emirates	7.7	-0.2	-2
Bahrain	0.9	-1.3	-1
Saudi Arabia	8.8	-0.1	-1
Ecuador	0.8	-1.4	-1
Egypt	1.3	-1.1	-1
Mexico	6.4	-0.5	-1
Bermuda	1.0	-1.6	-1
Qatar	3.0	-0.4	-1
Ivory Coast	3.6	-0.4	-1
Uzbekistan	2.6	-0.2	0

Source: Blackrock Aladdin. Gross of Fees. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Neuberger Short Duration Emerging Markets Debt Fund: Attribution YTD

As of July 31, 2026

Performance Summary (bps)

Portfolio Return	238
Benchmark Return	208
Active Return	**30**

Summary (bps)

Yield Curve	-175
Country Allocation	203
Residuals (trading, pricing, other)	1
Active Return	**30**

Top 10 Countries by Active Contributions

	Fund (MV%)	Total Return (%)	Allocation Effect (bps)
Colombia	6.0	3.5	22
Argentina	2.9	7.0	19
Mexico	5.8	2.9	18
Sri Lanka	1.8	8.6	15
Ivory Coast	3.7	1.6	12
Ukraine	0.9	12.2	11
Angola	1.5	7.0	10
Uzbekistan	2.9	2.6	7
Nigeria	1.9	3.7	6
Panama	0.8	3.0	6

Bottom 10 Countries by Active Contributions

	Fund (MV%)	Total Return (%)	Allocation Effect (bps)
Egypt	1.3	-1.0	-1
Bahrain	1.0	-0.3	-1
Hungary	0.4	0.2	0
Paraguay	0.3	-0.2	0
Bulgaria	0.0	-0.8	0
Russia	0.0	0.0	0
Taiwan	0.1	1.9	0
Poland	0.2	1.2	0
Singapore	0.3	0.7	0
Indonesia	0.2	2.2	0

Source: Blackrock Aladdin. Gross of Fees. Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences.

Risk Considerations

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Type	Description
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.
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 portfolio.
Liquidity Risk	The risk that the portfolio may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the strategy's ability to meet redemption requests upon demand.
Interest Rate Risk	The risk of interest rate movements affecting the value of fixed-rate bonds.
Derivatives Risk	The strategy may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the strategy 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 use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.
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	Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.
Emerging Market 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 value of a portfolio may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the strategy's investment policies or portfolio management techniques.
Sustainable Risk	The strategy may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the portfolio can invest in may be smaller than that of other strategies and may underperform the market as a result.

WF: 1747501

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