MANAGER COMMENTARY | October 2026

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Neuberger Short Duration Euro Bond Fund

MORNINGSTAR RATING™
★★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 10
Data Coverage % 96

PORTFOLIO MANAGERS: PATRICK BARBE, ANTONIO SERPICO

Performance Highlights

The Neuberger Short Duration Euro Bond Fund EUR I Accumulating class ("The Fund") posted a negative return of -0.37% (net of fees), underperforming the Bloomberg Euro Aggregate 1-3 Years (Total Return, EUR) ("the benchmark"), which returned 0.40% for the same period.

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]
EUR I Accumulating Class	-0.37	-1.06	-0.17	0.07	4.50	2.35	-	2.07
Benchmark (EUR)	0.40	0.04	0.44	0.59	2.90	1.11	-	0.72

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
EUR I Accumulating Class	-	-	1.41	1.24	2.23	-7.05	5.88	8.76	4.84	0.07
Benchmark (EUR)	-	-	0.76	0.04	-0.57	-4.59	1.68	4.83	3.31	0.59

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class	-	-0.19	1.65	2.50	1.04	-5.59	6.72	7.37	3.86	-0.17
Benchmark (EUR)	-	0.19	0.44	0.17	-0.52	-4.97	4.02	3.66	2.64	0.44

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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 the Bloomberg Euro Aggregate 1-3 Years (Total Return, EUR), which is used for comparison purposes only.

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1. Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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 2018 to latest month end.
5. Data shown since the share class inception date.
6. Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR I 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. The fees and charges paid by the Fund will reduce the return on your investment. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

Market Context

In October, European credit delivered a mixed month as lower government bond yields supported investment grade, while wider spreads weighed on higher-beta credit. Euro and Pan-European IG corporates gained as the rally in Bunds outweighed modest spread widening, whereas Pan-European high yield declined as spread widening outweighed carry. Year to date, IG corporates continue to lead, high yield has given back its earlier lead, and the broader Euro Aggregate remains negative.

The Bloomberg Euro Aggregate Index (USD hedged) returned 0.96% for the month (-1.58% YTD), while the Bloomberg Euro-Aggregate Corporates Index (USD hedged) returned 0.88% (+0.97% YTD) and Pan-European High Yield returned −1.14% (+0.21% YTD), both USD hedged.

Interest rate markets across major developed sovereign curves rallied in October, reversing part of September's sell-off, as major central banks paused and the Fed struck a moderately dovish tone. Germany's 10-year Bund yield fell 27 bps to 3.32%, while Italy's 10-year yield fell 10 bps to 4.51%, widening the Italy–Bund spread by roughly 17 bps to about 119 bps. The U.K. 10-year gilt yield decreased 14 bps to 5.28%, while the U.S. Treasury 10-year yield fell 36 bps to 4.93%. Year to date, the 10-year Bund yield is up 47 bps, the gilt 80 bps, the Treasury 76 bps and the Italian 10-year 96 bps. With yields lower, rate-sensitive sectors posted positive total returns in October, while wider spreads weighed on higher-beta credit. These moves reflected a pause by major central banks and a moderately dovish Fed, partly offset by fiscal and supply concerns, geopolitical risks and energy-driven inflation.

Macro conditions through October pointed to moderating but resilient activity alongside inflation that continued to build. Euro area headline CPI accelerated to 4.0% year-over-year in the October flash estimate, its highest since September 2023, as energy prices surged, while core inflation held at 2.5%. Growth slowed but remained positive: Q3 GDP rose 0.4% QoQ after 0.6% in Q2, and the October composite PMI eased to 51.7 from 53.1. Against this backdrop, the ECB held its deposit facility rate at 2.50% on October 29 following its September hike, saying it was well positioned to wait while maintaining a data-dependent, meeting-by-meeting approach. Elsewhere, the U.S. Federal Reserve held rates at 3.75%–4.00% on a 10–2 vote, with two members favouring a hike, and the Bank of England, which held Bank Rate at 3.75% in September with three members favouring a hike, meets on November 5 with a 25 bps increase widely expected.

Credit Markets and Spreads

In October, credit spreads widened further across global and European credit, extending September's move despite lower government yields. Rate volatility, French fiscal and political stress and energy-driven inflation concerns outweighed continued demand for yield and broadly stable issuer fundamentals. The widening was again most pronounced in higher-beta European high yield.

- Global Aggregate Corporate spreads widened about 11 bps in October, ending the month at approximately 96 bps; YTD, spreads are roughly 16 bps wider.
- Euro Corporate spreads widened about 14 bps in October, closing at approximately 105 bps; YTD, spreads are around 26 bps wider.
- Pan-European High Yield corporate spreads widened about 64 bps in October to close at approximately 385 bps; the segment is roughly 104 bps wider versus year-end levels of around 281 bps.

Overall, October's spread widening extended September's move in European credit, but it was driven largely by rates volatility, French fiscal and political stress and energy-driven inflation concerns rather than a deterioration in credit quality. Underlying fundamentals across European IG and HY issuers remain broadly intact, though increasingly differentiated by quality, with balance sheets and refinancing access still supportive, while higher all-in yields improve the carry cushion and entry points. That said, rate volatility remains elevated and spreads in investment grade are in a wider range given the risk off sentiment of late, reinforcing the need for selectivity but also for being opportunistic. In line with NB's current fixed income views, we remain constructive but disciplined: carry is attractive, and while spreads have widened, performance is likely to continue to be driven by issuer selection, quality bias and relative value.

From an economic conditions' perspective, we saw the following:

- **Eurozone**: Eurostat's preliminary flash estimate showed Q3 2026 GDP growth of +0.4% QoQ (+1.3% YoY), slowing from +0.6% in Q2, though the headline was again flattered by Ireland (+5.5% QoQ) after its +10.2% jump in Q2. Growth among the large economies was uneven, with Spain expanding 0.6% and Germany 0.2%, Italy flat and France contracting 0.1%. Inflation re-accelerated further: the October flash estimate showed headline euro area CPI rising to 4.0% YoY from 3.8% in September, the highest since September 2023, driven by energy (+20.8% YoY), while core CPI was unchanged at 2.5%. Activity indicators remained in expansion but softened: the October composite PMI eased to 51.7 from 53.1 in September, a four-month low, though still consistent with modest growth in the fourth quarter. At its September 10 meeting, the ECB Governing Council raised all three key interest rates by 25 bps, taking the deposit facility rate to 2.50% (main refinancing rate 2.65%, marginal lending rate 2.90%), effective September 16. This was the second increase of 2026, following June and a hold in July. The Council said inflationary pressures from the Middle East conflict would keep inflation above the 2% target for an extended period, with risks to the inflation outlook tilted to the upside, while maintaining its data-dependent, meeting-by-meeting framework with no pre-committed rate path. On October 29, the Council left all three rates unchanged, saying it was well positioned to wait, with higher energy prices posing upside risks to inflation and downside risks to growth; President Lagarde said second-round effects had not yet emerged and underlying inflation and wage growth remained broadly stable. The next policy decision is on December 17.
- **Germany**: expanded roughly 0.2% QoQ in Q3 according to the flash estimate, in line with Q2, though the October PMIs point to a slower pace of expansion into the fourth quarter. Medium-term fiscal support remains the key potential tailwind for the growth outlook, although the 10-year Bund yield, still about 47 bps higher year to date at 3.32%, continues to tighten financial conditions.
- **Spain**: again outperformed the other large economies with Q3 growth of +0.6% QoQ, down from +0.7% in Q2, supported by resilient domestic demand.

- **UK:** UK inflation data were less encouraging again in September. Headline CPI rose to 3.5% YoY from 3.1% in August, the highest since October 2025, driven by higher petrol and diesel prices that lifted goods inflation to 3.2%, while core CPI rose to 2.8% from 2.6% and services inflation to 3.7% from 3.4%. Real GDP grew 0.7% in the three months to August versus the prior three months (+0.1% MoM in August), while the labour market appeared to stabilize, with unemployment edging down to 4.7% in the three months to August and regular pay growth rising to 3.7% (private-sector pay growth held near 3%), although vacancies fell to their lowest level since 2014, even as energy-driven inflation risks build. The BoE MPC voted 6–3 to hold Bank Rate at 3.75% at its September meeting—the sixth consecutive hold—with three members (Greene, Mann and Pill) dissenting in favour of a 25 bps increase to 4.00%, up from two dissenters in June. The Committee judged that risks to inflation are tilted to the upside and signalled that policy may need to tighten if the Middle East conflict persists and second-round effects emerge. The MPC also voted unanimously to reduce its stock of gilt holdings under a multi-year plan, adding to supply pressure in the gilt market. With headline inflation rising again and the MPC signalling that further tightening may be needed, the near-term policy path hinges on whether energy-driven price pressures spill into wages and services inflation; the next decision on November 5 is widely expected to bring a 25 bps increase to 4.00%, and the 10-year gilt yield at 5.28% reflects both higher policy-rate expectations and elevated term premia.

Within investment grade and non-investment grade corporates, fundamentals remain broadly stable, supported by higher-quality issuers in IG and structurally lower beta in high yield that continue to limit the risk of severe spread widening. The October widening reflected rate volatility, French fiscal and political stress and energy-driven inflation concerns rather than a broad deterioration in credit fundamentals; idiosyncratic risks remain most acute at the low end of the quality spectrum.

Spreads have moved modestly tighter from recent wides but still remain well above the historical tight levels we have seen in the last few years. With all-in yields at multi-year highs, resilient investor demand and broadly stable issuer fundamentals, carry-oriented positioning is better supported than it was a quarter ago. Bottom-up credit selection remains critical in finding value and managing downside risk, with a focus on identifying issuers best positioned to navigate higher rates, elevated volatility and an evolving policy environment. Our focus remains on fundamentals as we seek attractive entry points across the investable universe, and we will continue to evaluate positioning to ensure we remain well-aligned with evolving market dynamics.

Performance Drivers

Performance

The portfolio returned -0.37 % (net, EUR Hedged) in Q3 2026, underperforming the benchmark (Bloomberg Euro Aggregate 1-3 Year Index, EUR Hedged) by 77bps net of fees.

Some specific key performance drivers for October 2026:

- **Credit selection** – Credit selection was the main detractor (-69bps) over the month, particularly within High Yield (-53bps), where specific cable/telecom names and corporate hybrids (REITs and Autos) were hit by spread widening and thin liquidity. Investment Grade selection detracted a further -13bps, also mainly senior REITs and Autos.
- **Duration and curve** – Duration and curve added +4bps to relative performance. The Fund's long duration stance benefited from the German rate rally, with Investment Grade (+42bps) and High Yield (+15bps) positions contributing most. This was largely offset by Sovereign Bonds (-31bps) and the short 10Y Bund curve hedge within Cash & Derivatives (-28bps), as the German curve flattened against our steepening bias.
- **Sector allocation** – Sector allocation was broadly flat at -2bps. The overweight to Securitised added +3bps, offset by small negatives from High Yield, Investment Grade, Funds and Sovereign Bonds.
- Through the month we trimmed duration by approximately 0.10y, taking profit on 2Y BTPs early on and reducing further into month-end. The Fund remains long credit. In the core bucket we rotated senior banks, covered bonds and corporates into Securitised via the primary market and added French risk. In the tactical bucket we took profit on Aegon CMS, Betclic and Mobico and mostly exited the software names added earlier in the year. We added on weakness to laggards and idiosyncratic opportunities, both in credit and rates, especially in names and sectors punished by the lack of liquidity of October. We continue to focus on securities across the capital stack with attractive relative valuations, taking part in new issues where premia were attractive.

Conclusion

The Fund has performed very favourably against both peers and the benchmark on a medium-long term basis, **ranking top decile across 2, 3 and 5 years** within the Morningstar peer group (EAA Fund EUR Diversified Bond – Short Term). Active management across our Core and Tactical buckets remains a key focus for the Fund, as we have continued to find opportunities across our universe to add value to performance from both a total return and risk management perspective.

Yields continue to remain at attractive levels, with the investable universe bolstered by higher coupons - which should help sustain performance from a carry perspective.

We thank you again for your continued support.

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund’s offering documents and at www.nb.com

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