NEUBERGER

UCITS Portfolio Analytics Review Neuberger Corporate Hybrid Bond Fund

August 2026

Neuberger Corporate Hybrid Bond Fund

As of August 31, 2026

KEY CHARACTERISTICS

Base Currency / AUM:	EUR / €3.01bn
Fund Structure:	UCITS
Domicile / Regulator:	Dublin; Central Bank of Ireland
Valuation:	Daily
Inception Date	November 19, 2015
Benchmark	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)[1]

Neuberger Portfolio Management Team

- Led by Linus Claesson and David Brown who have 14 and 34 years of industry experience respectively
- Managed by IG credit team with a strong Global credit track record
- Proven and experienced in providing strong and consistent risk adjusted returns in Fixed Income with over 150 Fixed Income specialists

Longstanding Investment Philosophy

- Manage a diversified portfolio of non-financial corporate hybrid bonds
- A focus on large and liquid issues/issuers
- Predominantly an investment grade strategy with opportunistic use of high yield issues
- The strategy seeks to maximize 3-5 year performance through a strong emphasis on issues trading at a discount to intrinsic value

Source: Neuberger.

1. Effective 15 November 2018, the benchmark was changed from the ICE BofA Global Hybrid Non-Financial Corporate Index to the ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged).

Neuberger Corporate Hybrid Bond Fund (€ Net)

As of August 31, 2026

	Neuberger Corporate Hybrid Bond Fund EUR Institutional Accumulating[3]	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)[4]	Value Added
1 month	0.29	0.13	+0.16
3 months	0.00	-0.25	+0.25
6 months	-0.43	-0.44	+0.01
YTD	0.80	0.73	+0.07
1 year	2.58	2.42	+0.16
3 years	7.00	7.36	-0.36
5 years	1.38	1.82	-0.44
Since Inception[2]	3.12	3.43	-0.31
Since Inception Cumulative	39.30	43.90	-4.60

Rolling 12 Month Returns (%)	Aug 19 - Aug 20	Aug 20 - Aug 21	Aug 21 - Aug 22	Aug 22 - Aug 23	Aug 23 - Aug 24	Aug 24 - Aug 25	Aug 25 - Aug 26
Neuberger Corporate Hybrid Bond Fund	0.98	-13.45	5.09	1.56	6.09	-0.17	5.21
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)	1.89	-13.20	5.42	0.42	7.89	1.24	4.86

Past performance does not predict future returns.

Source: Neuberger. Fund performance is representative of the EUR I Accumulating share 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. 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.

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. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

1. Periods less than one year are not annualized.
2. Fund Inception November 19, 2015

Neuberger Corporate Hybrid Bond Fund ($ Net)

As of August 31, 2026

Period[1]	Neuberger Corporate Hybrid Bond Fund USD Institutional Accumulating[3] (%)	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)[4] (%)	Value Added (%)
1 month	0.42	0.13	+0.29
3 months	0.48	-0.25	+0.73
6 months	0.48	-0.44	+0.92
YTD	1.90	0.73	+1.17
1 Year	4.45	2.42	+2.03
3 Years	8.93	7.36	+1.57
5 Years	3.28	1.82	+1.46
Since Inception[2]	5.12	3.43	+1.69
Since Inception Cumulative[2]	66.60	43.90	+22.70

Rolling 12 Month Returns (%)	Aug 19 - Aug 20	Aug 20 - Aug 21	Aug 21 - Aug 22	Aug 22 - Aug 23	Aug 23 - Aug 24	Aug 24 - Aug 25	Aug 25 - Aug 26
Neuberger Corporate Hybrid Bond Fund	3.53	-12.20	5.98	3.96	9.25	2.35	7.07
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)	1.89	-13.20	5.42	0.42	7.89	1.24	4.86

Past performance does not predict future returns.

Source: Neuberger. 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.

Fund performance is representative of the USD Institutional Accumulating share 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. 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. 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. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

1. Periods less than one year are not annualized.
2. Fund Inception November 19, 2015, share class inception date June 14, 2016.

Neuberger Corporate Hybrid Bond Fund

As of August 31, 2026

Portfolio Statistics

	Neuberger Corporate Hybrid Bond Fund	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)
Weighted Average YTC (EUR)	4.89%	4.64%
Option Adjusted Spread (bps)	183	152
Modified Duration (years)	3.86	4.21
Average Company Rating	BBB+	BBB+
Average Bond Rating	BBB-	BBB
Number of Bonds	129	231
Number of Issuers	65	83
Market Value (EUR mn)	3001	146,586

Credit Quality (%)

Rating Groups	Neuberger Corporate Hybrid Bond Fund (%)	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)	Over/Under Weight (%)
A- and above	2.91%	13.40%	-10.49%
BBB+	0.31%	4.13%	-3.82%
BBB	21.82%	42.15%	-20.33%
BBB-	45.98%	40.32%	5.66%
BB+	20.69%	0.00%	20.69%
BB	8.29%	0.00%	8.29%
Total	**100.00**	**100.00**	**0.00**

Source: Neuberger, Blackrock Aladdin
C. The data above is subject to change without notice.

Neuberger Corporate Hybrid Bond Fund

As of August 31, 2026

Sector Weights Versus Benchmark

Sector	Portfolio (%)	Benchmark (%)	Relative (%)
Utility	39.10%	52.44%	-13.34%
Energy	20.45%	21.39%	-0.94%
Telecommunications	17.43%	8.31%	9.12%
Real Estate	8.11%	3.11%	4.99%
Consumer Cyclical	5.71%	5.25%	0.46%
Local Authority	2.93%	2.56%	0.37%
Healthcare	1.90%	1.33%	0.57%
Cash & Liquid Equivalents	1.41%	0.00%	1.42%
Technology	1.19%	0.35%	0.84%
Basic Industry	0.98%	1.44%	-0.46%
Consumer Non-Cyclical	0.68%	3.23%	-2.55%
Transportation	0.10%	0.0%	0.1%
Capital Goods	0.0%	0.6%	-0.6%
TOTAL	**100.00%**	**100.00%**	**0.00%**

Source: Neuberger, Blackrock Aladdin.
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Top Ten Issuers

Issuers	Market Value Weight (%)
ENBRIDGE INC	4.51%
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	4.47%
NEXTERA ENERGY CAPITAL HOLDINGS INC	4.17%
ORSTED A/S	4.16%
ROGERS COMMUNICATIONS INC	4.06%
BELL TELEPHONE COMPANY OF CANADA	3.82%
VERIZON COMMUNICATIONS INC	3.52%
HEIMSTADEN BOSTAD AB	3.49%
SEMPRA	3.39%
UNIBAIL-RODAMCO-WESTFIELD SE	2.86%

Issuers Relative Contribution

Top 5 Relative Contributors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
BELL TELEPHONE COMPANY OF CANAI	Telecommunications	3.81%	0.00%	+3
WINTERSHALL DEA FINANCE 2 BV	Finance	1.46%	0.00%	+2
ROGERS COMMUNICATIONS INC	Telecommunications	4.04%	0.00%	+2
HEIMSTADEN BOSTAD AB	Real Estate	3.48%	0.00%	+2
ORSTED A/S	Telecommunications	4.15%	0.00%	+2
Total		**16.94%**	**0.00%**	**+12**

Top 5 Relative Detractors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
DOMINION ENERGY INC	Energy	0.00%	3.98%	-1
BROOKFIELD INFRASTRUCTURE FINANC	Finance	2.10%	0.16%	-1
ALDAR PROPERTIES PJSC	Real Estate	0.00%	1.01%	-1
EDISON INTERNATIONAL	Utility	1.64%	0.00%	-2
STELLANTIS NV	Automotive	1.19%	0.00%	-2
Total		**4.93%**	**5.15%**	**-7**

Period:	Month to Date August 2026
Currency:	EUR
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Source: Neuberger, Blackrock Aladdin.
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Issuers Relative Contribution

Top 5 Relative Contributors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
ORSTED A/S	Telecommunications	3.95%	0.00%	+11
BELL TELEPHONE COMPANY OF C/	Telecommunications	4.04%	0.00%	+7
WINTERSHALL DEA FINANCE 2 BV	Finance	1.22%	0.00%	+6
BAYER AG	Healthcare	2.85%	0.00%	+6
ELECTRICITE DE FRANCE SA	Electric	2.29%	0.00%	+6
Total		**14.34%**	**0.00%**	**+36**

Top 5 Relative Detractors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
ENEL SPA	Energy	2.43%	4.99%	-4
TOTALENERGIES SE	Energy	0.79%	4.99%	-4
ENI SPA	Utility	1.55%	3.58%	-5
DOMINION ENERGY INC	Energy	0.00%	3.68%	-6
AMERICAN ELECTRIC POWER COM	Energy	0.00%	2.39%	-7
Total		**4.77%**	**19.64%**	**-27**

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Sector Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
Utility	38.68%	50.94%	-12.25%	6	10	-5
Technology	0.00%	0.36%	-0.36%	0	0	0
Energy	21.38%	23.27%	-1.90%	9	6	3
Healthcare	1.89%	1.38%	0.51%	2	0	2
Media	0.00%	0.00%	0.00%	0	0	0
Telecommunications	20.58%	8.39%	12.19%	6	-2	8
Consumer Goods	0.59%	3.35%	-2.76%	0	0	0
Real Estate	7.09%	1.76%	5.33%	3	2	1
Basic Industry	0.98%	2.27%	-1.29%	0	1	-1
Automotive	5.65%	5.02%	0.63%	1	3	-2
Transportation	0.10%	2.60%	-2.50%	0	-1	1
Services	0.00%	0.27%	-0.27%	0	0	0
Financial Services	0.84%	0.00%	0.84%	0	0	0
Bonds	**97.78%**	**99.61%**	**-1.84%**	**27**	**19**	**8**
Cash, FX and pricing differences	**2.22%**	**0.39%**	**1.84%**	**7**	**-6**	**13**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**34**	**13**	**21**

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Sector Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
Utility	36.33%	50.36%	-14.02%	56	67	-12
Energy	20.44%	25.23%	-4.78%	50	47	3
Healthcare	3.44%	1.48%	1.96%	6	1	5
Telecommunications	21.44%	7.00%	14.43%	23	-1	24
Consumer Goods	0.20%	2.83%	-2.63%	0	3	-2
Real Estate	7.61%	2.18%	5.43%	10	-1	11
Basic Industry	1.04%	2.56%	-1.52%	1	5	-4
Automotive	4.85%	5.00%	-0.15%	1	7	-6
Leisure	0.00%	0.00%	0.00%	0	0	0
Transportation	0.05%	2.85%	-2.79%	0	1	0
Technology	0.13%	0.39%	-0.26%	2	0	1
Services	0.00%	0.14%	-0.14%	0	1	-1
Asset Backed	0.00%	0.00%	0.00%	0	0	0
Financial Services	0.60%	0.00%	0.60%	0	0	0
Bonds	**96.14%**	**100.01%**	**-3.87%**	**150**	**130**	**20**
Cash, FX and pricing differences	**3.86%**	**-0.01%**	**3.87%**	**-26**	**-57**	**31**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**124**	**73**	**51**

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Currency Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
EUR	54.15%	56.14%	-1.99%	15	7	8
GBP	5.40%	1.87%	3.53%	1	0	1
USD	30.16%	41.60%	-11.44%	8	12	-4
AUD	0.31%	0.00%	0.31%	0	0	0
CAD	8.68%	0.00%	8.68%	2	0	2
Bonds	**98.70%**	**99.61%**	**-0.91%**	**26**	**19**	**7**
Cash, FX and pricing differences	**1.30%**	**0.39%**	**0.91%**	**8**	**-6**	**14**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**34**	**13**	**21**

Period:	Month to Date August 2026
Currency:	EUR
Fund:	Neuberger Corporate Hybrid Bond Fund
Index:	ICE BofA Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)

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Currency Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
EUR	57.79%	55.35%	2.45%	68	47	21
GBP	5.35%	2.31%	3.04%	14	4	10
USD	28.12%	42.35%	-14.23%	51	79	-28
CAD	5.95%	0.00%	5.95%	15	0	15
AUD	0.21%	0.00%	0.21%	0	0	0
Bonds	**97.42%**	**100.01%**	**-2.59%**	**149**	**130**	**19**
Cash, FX and pricing differences	**2.58%**	**-0.01%**	**2.59%**	**-25**	**-57**	32
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**124**	**73**	**51**

Period:	Year to Date August 2026
Currency:	EUR
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Investment Performance – Net of Fees – Rolling Returns

As of August 31, 2026

Name	Inception Date	Aug 19 - Aug 20	Aug 20 - Aug 21	Aug 21 - Aug 22	Aug 22 - Aug 23	Aug 23 - Aug 24	Aug 24 - Aug 25	Aug 25 - Aug 26
Neuberger Corporate Hybrid Bond Fund EUR I Accumulating Class	19/11/2015	0.98	-13.45	5.09	1.56	6.09	-0.17	5.21
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (EUR Hdg)	19/11/2015	1.89	-13.20	5.42	0.42	7.89	1.24	4.86
Neuberger Corporate Hybrid Bond Fund USD I Accumulating Class	14/06/2016	3.53	-12.20	5.98	3.96	9.25	2.35	7.07

* Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit **www.nb.com/Europe.**
For a full overview of available share classes, please read the fund prospectus and supplement which are available on our website: **http://www.nb.com/_layouts/www/legal-documents.aspx.**
The benchmark is the BofA Global Hybrid Non-Financial Index. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.
Source: Neuberger.

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