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Neuberger Global Opportunistic Bond Fund

PORTFOLIO MANAGERS: ROBERT DISHNER, UGO LANCIONI, FREDRIK REPTON, PAUL GRAINGER

Performance Highlights

In August, the Neuberger Global Opportunistic Bond Fund ("The Fund") produced a total return of 0.48% (net), while the Bloomberg Global Aggregate Index (USD Hedged), returned 0.10%, outperforming the Index by 38 bps.

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]
USD I Accumulating Class	0.48	-0.39	0.32	2.19	4.40	0.16	-	2.43
Benchmark (USD)	0.10	-0.54	0.22	1.75	4.21	0.48	-	2.14

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	0.38	7.63	3.19	7.47	-12.62	1.37	7.57	3.52	2.19
Benchmark (USD)	-	0.74	10.74	3.28	0.76	-9.99	0.55	7.48	3.49	1.75

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	5.37	-1.04	9.25	6.63	0.82	-11.44	6.23	2.59	5.80	0.32
Benchmark (USD)	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40	4.86	0.22

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, 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 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 20 December 2016 to latest month end.
5 Performance for the current calendar year is the year to date.
Fund performance is representative of the USD 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. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

Market Environment

In August, the Bloomberg Global Aggregate Index returned 0.10%, bringing year-to-date returns to 0.22% (USD, hedged). Global fixed income markets generated modestly positive returns as carry and spread income helped offset a further rise in global sovereign yields. Macro and policy developments remained central to market pricing, with a hawkish Jackson Hole shock pushing front-end yields higher, while in-line PCE data and flat real spending reinforced the Fed's base case to remain on hold.

U.S. data suggested resilient growth but a less linear disinflation path, with the latest reported CPI showing headline inflation at 3.4% year over year in August and core CPI at 2.4%, while the July PCE price index was up 3.7% year over year.

- In-line PCE data and flat real spending reinforced the Fed's base case to remain on hold, while resilient consumption and technology-related capital spending continued to support growth. At the same time, inflation remained above target: August CPI was 3.4% year over year, core CPI was 2.4%, and the July PCE price index was 3.7%, keeping policy sensitive to incoming data.
- U.S. government yields moved modestly higher across the front and intermediate portions of the curve in August, while the long end rallied slightly. The 2-year yield rose 5 bps to 4.34%, the 5-year increased 5 bps to 4.50%, and the 10-year climbed 1 bp to 4.75%. The 30-year yield declined 3 bps to 5.24%. The 10-year TIPS yield fell 3 bps to 2.44%. Year to date, the 10-year Treasury yield was 58 bps higher.
- The Federal Reserve held its target rate at 3.50–3.75%, but the policy backdrop became more two-sided after hawkish Jackson Hole messaging and prior dissents in favor of a hike underscored concern around above-target inflation. Softer labor-market data or more convincing disinflation would keep the Fed on hold, while persistent inflation could lower the bar for additional tightening.

The **Eurozone** continued to face softer growth trends against renewed inflation and energy-price risks, with August HICP inflation reported at 3.2% year over year and core inflation at 2.4%.

- Inflation progress remained uneven, with the latest euro-area HICP at 3.2% year over year in August, core inflation at 2.4%, energy inflation at 14.3% and services inflation at 3.0%, keeping the ECB focused on preserving price stability even as regional growth momentum remained constrained.
- Activity remained uneven, with Europe and the broader region balancing softer growth trends against inflation and energy-price risks, leaving policy and market pricing more sensitive to country-level growth and inflation divergence.
- In rates markets, Germany's 10-year yield rose 11 bps to 3.32%, while Spain's 10-year increased 13 bps to 3.78% and Italy's 10-year rose 13 bps to 4.15%. Year to date, Germany's 10-year yield was 47 bps higher, Spain's 10-year yield was 49 bps higher and Italy's 10-year yield was 60 bps higher.

The **U.K.** continued to face a cautious disinflation path, with August CPI reported at 3.1% year over year, core CPI at 2.6% and services inflation unchanged at 3.4%.

- The inflation backdrop remained cautious, with CPI rising to 3.1% year over year in August from 2.9% in July and services inflation still elevated at 3.4%, leaving the Bank of England balancing weaker growth trends against lingering inflation risks, including the potential pass-through from higher energy prices.
- The Bank of England remained cautious, with policy decisions dependent on whether services inflation and wage pressures continue to moderate against a backdrop of softer activity.
- The U.K. 10-year yield rose 1 bp to 5.06% in August and was 58 bps higher year to date.

This difference in performance in rates markets is creating opportunities as fundamentals appear to be mattering a bit more amid greater policy divergence, fiscal pressures, curve dispersion and energy sensitivity across regions.

In August, credit markets were generally supportive as carry and resilient demand for income helped higher-beta credit and emerging markets tighten, while investment grade spreads were broadly stable. Year to date, returns remained positive across several credit-oriented sectors, including senior floating rate loans, pan-European high yield, hard currency emerging markets debt, U.S. high yield and U.S. Agency MBS, while U.S. investment grade corporates remained modestly negative, reflecting the drag from higher U.S. rates.

Spread Markets

In August, fixed income spread sectors (based on index data) OAS moves were generally supportive, with higher-beta credit and emerging markets tightening while investment grade spreads were little changed. The monthly move reflected continued demand for income and spread carry despite higher rates: resilient issuer fundamentals and strong technical demand remained supportive, while tight valuations and a less settled policy backdrop limited further compression in higher-quality credit.

- Global Aggregate Corporate spreads were little changed in August, ending the month at roughly 80 bps on a rounded basis and essentially unchanged YTD.
- Spreads on U.S. IG Corporates were little changed in August, ending the month at roughly 78 bps on a rounded basis and essentially unchanged YTD.
- Pan-European IG Corporate spreads were unchanged month-over-month at 80 bps and are 1 bp wider YTD.
- U.S. Agency MBS spreads tightened 2 bps during the month to 29 bps but are 7 bps wider YTD.
- Hard Currency Emerging Markets spreads tightened 10 bps in August to 235 bps and are 19 bps tighter YTD.
- U.S. CMBS spreads were unchanged for the month at 72 bps and are 9 bps tighter YTD.
- Sovereign, Supranational & Agencies OAS closed August at 35 bps, tightening 1 bp over the month and 3 bps since the end of last year.

Overall, demand for fixed income stayed resilient in August. Limited movement in investment grade spreads and tightening across higher-beta credit did not materially alter the constructive backdrop for carry, which continues to reflect resilient investor appetite for income and broadly stable corporate fundamentals. That said, tight valuations and mixed YTD spread performance reinforce the need for selectivity as the market moves through the second half of the year.

Bottom-up credit selection remains critical in identifying issuers likely to remain resilient and in finding value where market dispersion creates opportunity. We will continue to evaluate our positioning to ensure we remain well aligned with the evolving market environment, with a disciplined focus on carry, quality bias, sector rotation and relative value rather than relying on broad spread compression.

Portfolio Highlights and Positioning

Our most notable sector overweights vs the benchmark are to Global Non-Investment Grade, Global Securitized Credit, Supranationals, Agencies and Munis and Global Investment Grade Credit. Global Non-Investment Grade remains the largest overweight, driven primarily by EUR High Yield, while Global Securitized Credit exposure remains concentrated in Agency MBS, non-Agency MBS, ABS and CMBS. Global Investment Grade Credit also remains modestly overweight, with exposure primarily across EUR, GBP and USD investment grade credit, while the Supranationals, Agencies and Munis overweight continues to be driven primarily by Local Authority and Supranational bonds. Over the month, we maintained broad exposure across higher-income sectors and select securitized credit, while positioning remained diversified across global credit, securitized assets and emerging markets.

In terms of duration, the portfolio remained modestly overweight versus the benchmark in August, with relative duration at 0.41 years. Duration exposure remains concentrated in the short and intermediate part of the curve, while Global Government duration continues to be underweight versus the benchmark.

Sectors: The Fund outperformed the index in the month, with positive relative performance driven primarily by Global Non-Investment Grade, Global Investment Grade Credit, Emerging Market Debt and Global Securitized Credit. Global Non-Investment Grade was the largest contributor, led by EUR High Yield with contributions from high yield CDX, while Global Investment Grade Credit also contributed, supported by USD, GBP and EUR investment grade credit. Emerging Market Debt was additive, driven by hard currency exposure, while Global Securitized Credit was additive, led by Agency MBS and ABS. Supranationals, Agencies and Munis were also positive contributors. Global Government bonds contributed modestly to relative returns.

Duration, Rates, and Currency: Portfolio-level duration positioning detracted from relative returns for the month. Duration from Emerging Market Debt, Supranationals, Agencies and Munis, Global Investment Grade Credit and Global Non-Investment Grade was negative, partially offset by positive duration contributions from Global Securitized Credit and Global Government bonds.

FX: Overall, currency positioning detracted modestly from relative performance. The primary detractors included positioning in CHF, followed by CAD, KRW, COP and CNY, while smaller detractors came from HUF and JPY. Positive currency contributors on a relative basis were led by positioning in NOK, ZAR, EUR, AUD and SEK and GBP.

Fund Overview

Throughout all markets, the NB Global Opportunistic Bond Fund:

- Invests across a broad spectrum of global investment grade **and extended** fixed income instruments, spanning sovereign, credit, securitized, non-investment grade, and emerging markets sectors
- Actively manages duration relative to the Bloomberg Global Aggregate benchmark

As of 31 August 2026, fund duration sits at 6.50 years with a yield to worst of 6.42% (outyielding the benchmark by 146 bps).

The investment philosophy for the Fund continues to be focused on a combination of:

- A time-tested, repeatable comprehensive **Asset Allocation Framework**, used to assess relative value across the full spectrum of global fixed income sub-asset classes — including investment grade, non-investment grade, securitized, and emerging markets — through estimated return and confidence metrics.
- A thorough **bottom-up security selection process**, with a heavy emphasis on our dedicated, sector specialist research analysts to conduct fundamental credit analysis.
- **Environmental, Social, and Governance factor integration** which feeds directly into internal credit ratings

Conclusion

Global geopolitical. Monetary policy and macro developments — including tensions in the Middle East, evolving Trump administration policies, mounting fiscal pressures, a shifting rate environment, and AI disintermediation risk across the Technology sector — continue to drive volatility across rates and credit markets. Against this backdrop, the broad investment grade opportunity set within the Global Aggregate universe remains a compelling medium for navigating complexity.

Our process integrates macro inputs, relative value analysis, and ESG-integrated fundamental research to sharpen conviction and drive differentiated decision-making. We remain focused on delivering attractive risk-adjusted returns versus the Global Aggregate benchmark — generating consistent performance across market cycles by drawing on the diverse alpha sources our investible universe and investment approach afford.

We thank you for your continued support and confidence.

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