MANAGER COMMENTARY | August 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger European High Yield Bond Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joseph Lind, Simon Matthews, Ian Bates

MORNINGSTAR RATING™
★★★★★

Performance Highlights

The Neuberger European High Yield Bond Fund ("the Fund") posted a gross return of 0.37% and net return of 0.31% in August, while its benchmark, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR), returned 0.35% over the period. YTD 2026, the Fund returned 2.27% (gross) and 1.80% (net). This compares to the YTD 2026 benchmark's return of 1.84%.

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	0.31	0.80	1.80	3.09	7.57	3.67	4.10	4.13
Benchmark (EUR)	0.35	0.62	1.84	3.02	7.30	2.80	3.49	3.67

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
EUR I Accumulating Class	5.48	0.52	6.29	-0.16	10.96	-10.75	7.79	13.08	6.79	3.09
Benchmark (EUR)	6.52	1.28	4.76	-0.14	8.77	-12.20	5.88	12.06	7.00	3.02

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
EUR I Accumulating Class	6.09	-3.26	11.69	4.12	3.88	-9.53	13.53	9.35	4.96	1.80
Benchmark (EUR)	6.16	-3.46	10.74	2.85	3.23	-11.70	12.11	8.57	5.35	1.84

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund
The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
[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 27 June 2014 to latest month end.
[5]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. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares..

Market Context

In August, markets were shaped less by a single geopolitical flashpoint and more by resilient growth data and a fresh bout of long-end yield volatility, a calmer tone compared to July. Early-month optimism around US-Iran talks saw Brent dip below $80/bbl on August 4, but this gave way to renewed conflict by month-end. Brent ultimately closed the month at $90.49/bbl. The European High Yield index delivered a total return of +50bps, with performance continuing to be led by single-Bs over double-Bs. CCCs underperformed.

Rate market volatility remained elevated, with a broad-based sell-off in long-dated yields globally. The US 30-year yield rose to post-2007 high of 5.31% on August 17. The effect of a surprise buyback operations of long-dated Treasuries by the US Treasury to accommodate US debt levels was largely recovered by the market. In his Jackson Hole speech, Fed Chair Warsh described the 2% inflation target as "a firm, fixed target" and investors now price a 65% probability of a September Fed hike. We expect ECB rates to stay unchanged to yearend. European High Yield benefitted from its relatively short duration of under 3 years.

Index level spreads tightened throughout the month but moderately widened again at month end, closing roughly 10bps tighter m/m. Excluding the 10% widest bonds, JPMorgan's spread index ended August at 232bp, its tightest level since June 2007. Within the single-B cohort, dispersion remained pronounced. Weakness continued to be concentrated in B3-rated bonds even as B1-B2 spreads compressed, leaving the B2-B3 differential elevated.

Fund flow data from JP Morgan into European High Yield remained positive in August, with monthly inflows of €467mm bringing the January 2026-to-date total to €3.4bn (3.0% of the market). Investors continued to add to the asset class, with funds registering a further €159mm inflow for the week ending 2 September.

As expected, primary market activity almost came to a halt in August. The supply of non-financial high yield bonds reached EUR 84bn YTD, staying roughly flat vs. end of July, according to JPM. Net issuance decreased to EUR 25bn due to many redemptions since end of June.

In light of a busy earnings calendar, single name/idiosyncratic volatility increased. Overall, results have been mixed with some brighter spots but many more cyclical industries remaining under pressure. Several large capital structures price in LME risk post earnings such as Real Estate group Emeria or Telecommunications company Virgin Media. While overall defaults should remain contained, the avoidance of deteriorating credits should be crucial going forward. In August, the European High Yield default rate fell 9bp to 1.73%, with AirBaltic (AIRBAL) the only addition to the sample and the rate staying below historic averages.

Portfolio Positioning

Top Performers

Kronos: the chemicals group delivered strong second quarter earnings and guidance, benefiting from improving market and demand dynamics across its end markets.

Adler: the German real estate group, currently in run off, reported good earnings and further progress on asset sales. Proceeds from these sales will be used to pay down first lien debt.

CPI Property: the company reported good earnings that positively surprised on liquidity. Management's commitment not to issue in the primary market for the remainder of the year has improved the trading technical for the bonds.

Bottom Performers

Altice: the French telecom operator reported an earnings miss for the period. We expect performance from here to be driven by the anticipated sale of the business next year, which we believe will result in a refinancing of the capital structure.

Stellantis: the embattled Italian auto group missed analyst estimates on earnings. Guidance was maintained, though this looks difficult to achieve given the current trajectory. The market has growing concerns about management's ability to sustain the investment grade capital structure.

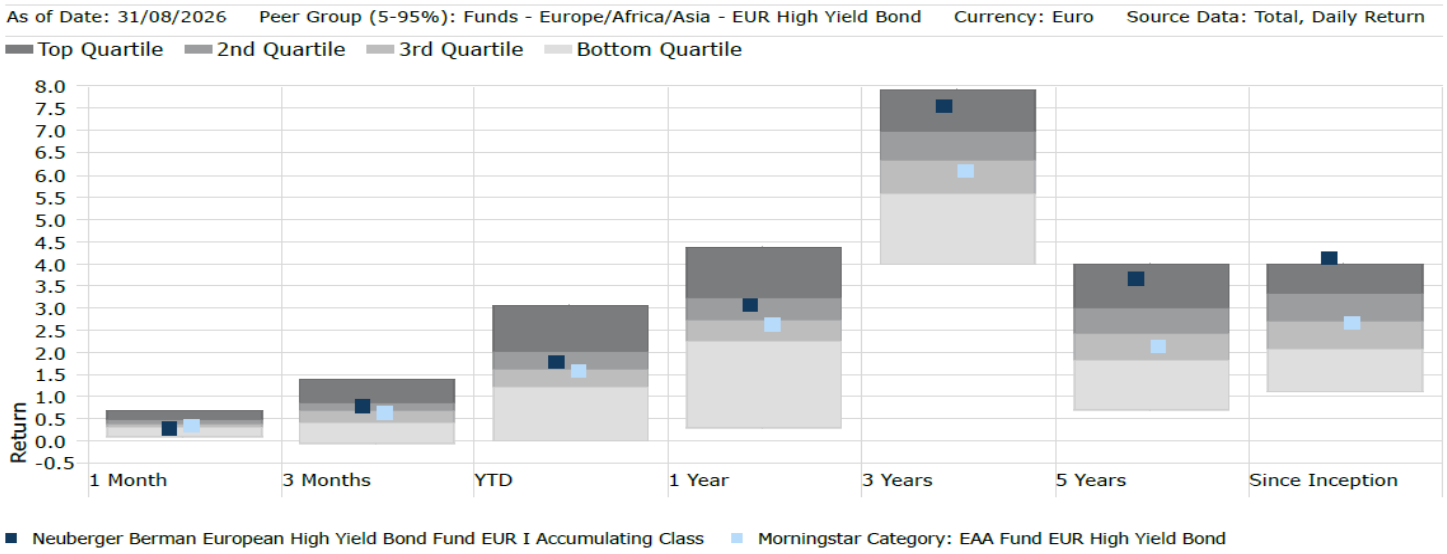
Virgin Media: the cable operator posted challenging results, with deteriorating operating performance raising concerns about the sustainability of the structure and the possibility of a liability management exercise. We have remained underweight and cautiously positioned on the name through this period.

Competitive Positioning

The Neuberger Berman European High Yield Bond Fund ranked 76th in August, 34th over the past 12 months, and 3rd since inception within the Morningstar EUR HY universe.

Performance Relative to Peer Group

Past Performance does not predict future returns



Outlook

As August ends, so does the summer break for the European High Yield market. Besides macro-induced volatility, only few idiosyncratic events disturbed this otherwise quiet period, with ongoing negative news flow around names such as Virgin Media, Thames Water, and Aston Martin. While primary markets reaccelerate, the conflict in the Middle East drives the oil price back up as Saudi Arabia seems to be dragged into the conflict. Some of the risks previously pointed out are acted upon by Central Banks. In early September, both the ECB and FED hiked rates by 25bps. As government bond yields across Europe and the US climb beyond historic highs, we expect further volatility in rates. Relative to other Fixed Income asset classes, European High Yield benefits from its short duration. Yields undergo upward pressure, climbing by roughly 50bps mid-September vs. end of August, potentially providing an interesting entry point for investors.

We continue to see the risk for potential knock-on effects to demand from heightened uncertainty, which could lead to the underperformance of cyclical risk in the immediate term. With spreads in credit markets still trading at the tighter end of their historical range, we see risks to valuations from these forces. The recent increase in yields was almost entirely rates driven. We expect further volatility in AI and technology exposed sectors where investors may continue to worry about disruption to business models, in tandem with broader concerns about the private credit market, which has financed the expansion for much of this industry. From this month onwards, we expect further AI-related issuance for European High Yield however clearly falling short of the levels observed in US markets.

For Europe, we continue to feel that stimulus measures, such as broader debt funded fiscal expansion in Germany, or the boost in defense and security spending more broadly, should help support growth and sentiment longer term. At a sector and domicile level then, we expect that we will continue to see a pronounced level of dispersion, as investors switch between what they perceive to be safer havens and those geographies and industries most exposed to the themes detailed above, and certain sectors, such as European Basic Industrials, continue to grapple with generational shifts in their underlying fundamentals. We would stress however, that these themes will likely present opportunities as well, as with earnings having retraced to trough levels in certain sectors, there may be scope for positive surprises also.

Despite the elevated level of uncertainty and tail risk, with leverage metrics in the European High Yield market generally healthy relative to historical norms, the risk of a material and sustained deterioration in financial conditions is not our base case. However, we observe how macro events keep weighing on markets. The very strong technical backdrop which has benefited European High Yield in the past weakened moderately, with fund flows turning negative more recently. Net primary issuance should continue to be well absorbed. Despite a few recent high-profile liability management exercises in Europe, overall, our bottom-up default analysis would suggest that default levels are likely to remain below typical recessionary levels.

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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