NEUBERGER

UCITS Portfolio Analytics Review
Neuberger Emerging Markets Debt Local Currency Fund

September 2026

Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

For existing investors in the fund only.

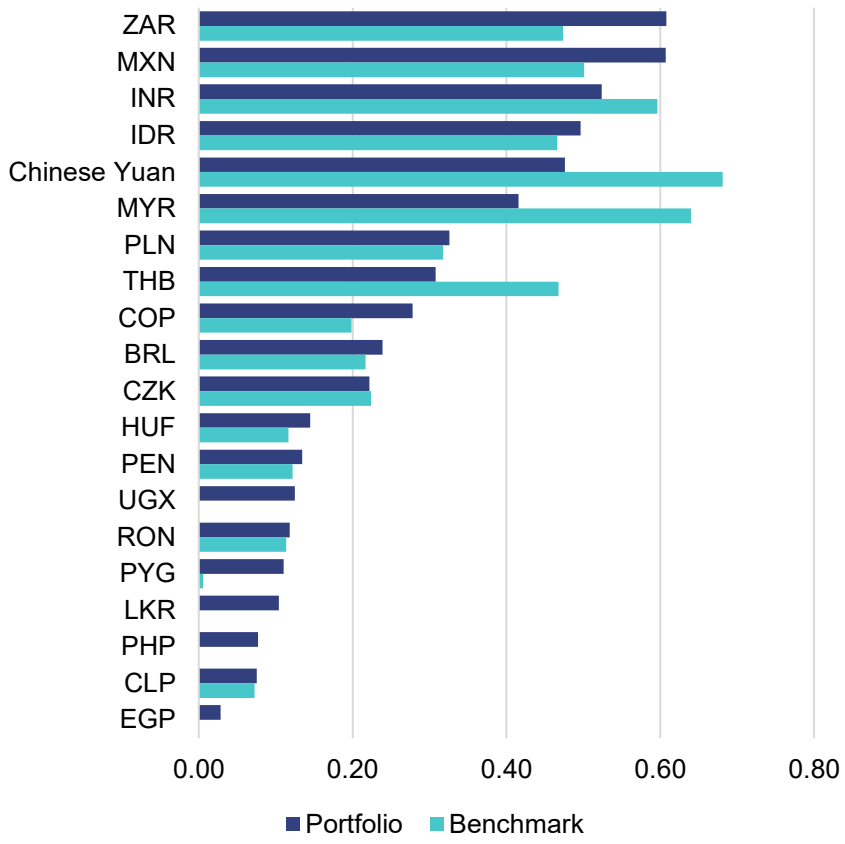
Neuberger Emerging Markets Debt Local Currency Fund

As of September 30, 2026

Key Characteristics

	Portfolio	Benchmark	Active
Effective Duration (Yrs)	5.42	5.28	0.14
3m Key Rate Duration	-0.04	0.02	-0.06
1-5yr Key Rate Duration	1.24	1.45	-0.20
5-10yr Key Rate Duration	1.91	1.97	-0.06
10-30yr Key Rate Duration	2.30	1.84	0.46
Yield to Maturity (%)	9.70	7.05	2.65
Rating	BBB-	BBB	

Weighted Interest Duration per Country (yrs) – Top 20

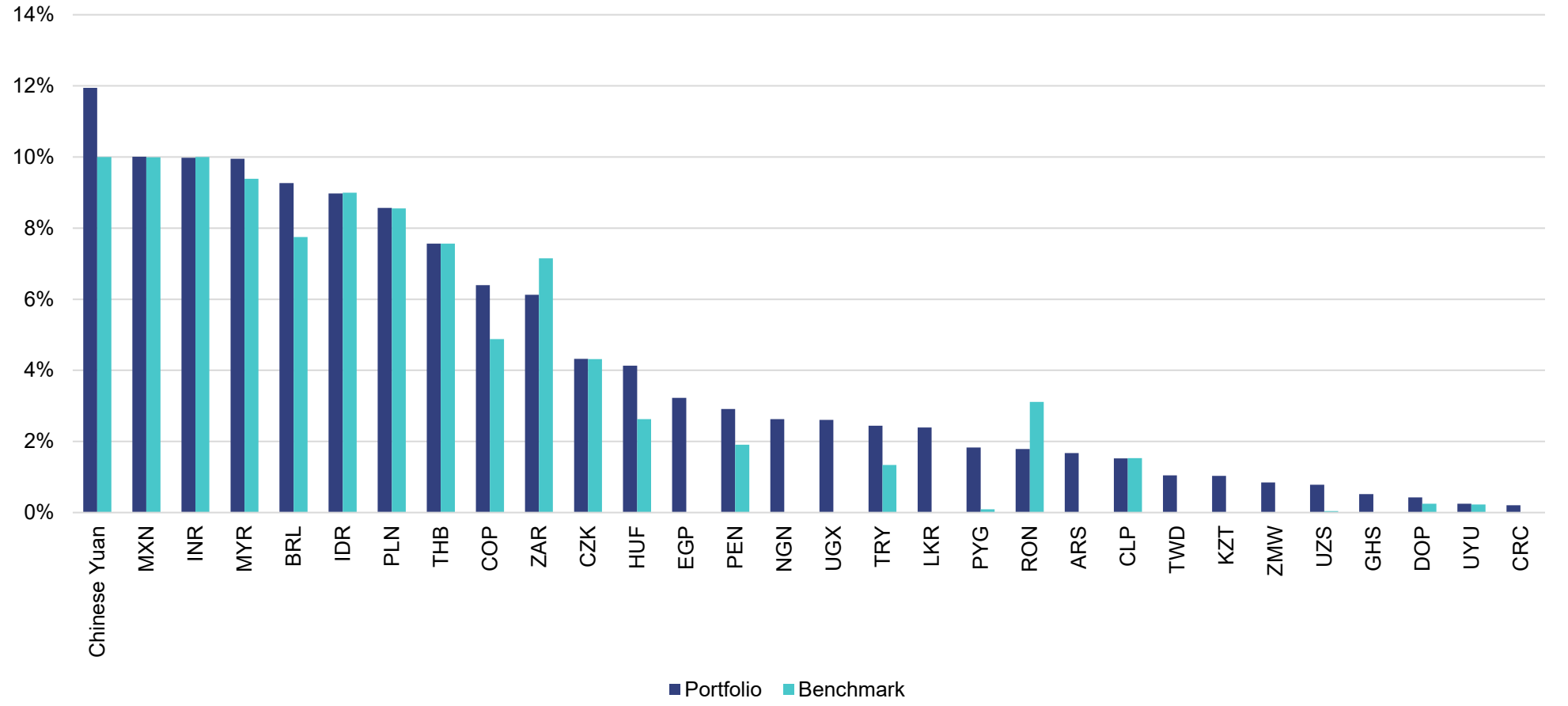


Source: Blackrock Aladdin. Credit quality ratings are based on the S&P and Moody's Ratings. Holdings that are unrated by S&P and Moody's maybe assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially overtime. Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD)

Neuberger Emerging Markets Debt Local Currency Fund

As of September 30, 2026

Top 30 Currency Breakdown (MV%)



Source: Blackrock Aladdin. Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD).

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Neuberger Emerging Markets Debt Local Currency Fund: Attribution MTD

As of September 30, 2026

Factor Contribution (bps)

Portfolio Return (gross of fees)	-262
Benchmark Return	-212
Active Return (bps)	**-51**
Active Return Summary (bps)	
FX	-11
Rates	7
Residuals (valuations, taxation)	-47

Active Contribution by Region

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Region	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Asia	49.7	46.2	3.5	-0.44	1	-3	-2
Eastern Europe	24.2	20.3	3.9	2.10	-1	4	3
Latin America	33.0	26.2	6.9	0.42	0	1	1
Middle East and Africa	16.2	7.3	8.9	0.24	-8	10	2
Other Regions	-23.1	0.0	-23.1	-0.03	-3	1	-2

Top 10 Countries by Active Contributions

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Country	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Nigeria	2.1	0.0	2.1	0.03	5	4	9
Brazil	8.0	7.0	1.0	0.05	3	1	5
Uzbekistan	1.2	0.0	1.2	2.03	0	4	4
Zambia	0.7	0.0	0.7	0.02	-1	5	3
India	9.5	10.0	-0.5	-0.05	0	2	3
Mexico	9.5	9.9	-0.4	0.12	2	1	3
Paraguay	1.9	0.1	1.9	0.12	3	0	2
South Korea	-0.5	0.0	-0.5	0.07	3	-2	2
Thailand	7.4	7.6	-0.2	-0.18	-1	2	2
Peru	2.1	1.9	0.1	0.01	-1	2	1

Bottom 10 Countries by Active Contributions

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Country	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Colombia	6.0	5.1	0.8	0.13	-5	-3	-8
Uganda	2.4	0.0	2.4	0.11	-6	0	-6
Sri Lanka	2.3	0.0	2.3	0.10	0	-4	-5
Hungary	4.0	2.6	1.3	0.04	-3	-1	-3
Philippines	0.0	0.0	0.0	0.07	0	-3	-3
Egypt	2.9	0.0	2.9	0.03	-3	0	-2
Chile	3.1	1.6	1.5	-0.04	-2	1	-2
Czech Republic	4.4	4.4	0.0	0.04	0	-2	-2
Ghana	0.5	0.0	0.5	0.01	-2	0	-1
South Africa	7.5	7.3	0.2	0.04	-2	1	-1

Source: Aladdin by BlackRock (BRS Performance Attribution Model) & Neuberger (Optimal Funding FX Spot and FX Carry Attribution).
Past performance is not indicative of future returns. Figures are quoted in US Dollars and are gross of management fees of the USD I Acc Share Class. Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD). 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 is not impacted by these differences, However performance attribution will show discrepancies due to the treatment of the defaulted bonds.

Neuberger Emerging Markets Debt Local Currency Fund: Attribution QTD

As of September 30, 2026

Factor Contribution (bps)

Portfolio Return (gross of fees)	-91
Benchmark Return	-94
Active Return (bps)	**3**
Active Return Summary (bps)	
FX	15
Rates	18
Residuals (valuations, taxation)	-29

Active Contribution by Region

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Region	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Asia	49.7	46.2	3.5	-0.40	16	-4	12
Eastern Europe	25.3	20.3	5.0	0.71	1	8	8
Latin America	34.1	26.1	8.0	0.39	9	-8	1
Middle East and Africa	17.3	7.4	9.9	0.30	-5	28	23
Other Regions	-26.3	0.0	-26.3	-0.01	-6	1	-5

Top 10 Countries by Active Contributions

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Country	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Nigeria	2.9	0.0	2.9	0.05	21	15	35
South Korea	0.5	0.0	0.5	0.09	17	-3	14
Paraguay	1.8	0.1	1.7	0.11	8	3	11
Uzbekistan	1.3	0.0	1.3	0.64	1	5	6
Sri Lanka	2.1	0.0	2.1	0.09	7	-1	6
Kazakhstan	-0.1	0.0	-0.1	0.04	1	4	5
Mexico	10.1	10.0	0.0	0.14	2	2	5
Malaysia	9.6	9.4	0.2	-0.24	0	4	4
Chile	3.8	1.6	2.2	-0.12	-6	9	4
Brazil	9.1	6.7	2.4	0.07	8	-5	3

Bottom 10 Countries by Active Contributions

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Country	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Colombia	4.9	5.2	-0.3	0.17	-13	-12	-25
South Africa	7.4	7.4	0.0	0.07	-3	-2	-5
Philippines	0.0	0.0	0.0	0.07	0	-5	-5
China	10.3	10.0	0.3	-0.27	-5	0	-4
Egypt	3.1	0.0	3.1	0.03	-5	2	-3
Uganda	2.3	0.0	2.3	0.10	-10	8	-3
Hungary	4.2	2.6	1.6	0.00	-5	2	-2
Czech Republic	4.0	4.5	-0.6	0.01	-1	-2	-2
Israel	0.4	0.0	0.4	0.00	-2	0	-2
Thailand	6.9	7.8	-0.8	-0.15	-3	2	-2

Source: Aladdin by BlackRock (BRS Performance Attribution Model) & Neuberger (Optimal Funding FX Spot and FX Carry Attribution).
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Neuberger Emerging Markets Debt Local Currency Fund: Attribution YTD

As of September 30, 2026

Factor Contribution (bps)

Portfolio Return (gross of fees)	133
Benchmark Return	56
Active Return (bps)	**77**
Active Return Summary (bps)	
FX	117
Rates	6
Residuals (valuations, taxation)	-46

Active Contribution by Region

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Region	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Asia	49.6	47.0	2.6	-0.48	-7	-15	-22
Eastern Europe	26.7	20.0	6.7	0.31	51	38	88
Latin America	32.2	25.6	6.6	0.40	56	-66	-10
Middle East and Africa	15.5	7.4	8.1	0.28	39	57	95
Other Regions	-24.0	0.0	-24.0	-0.02	-21	2	-20

Top 10 Countries by Active Contributions

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Country	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Nigeria	2.3	0.0	2.3	0.05	38	9	47
Kazakhstan	1.1	0.0	1.1	0.06	18	22	41
Paraguay	1.3	0.0	1.2	0.07	20	5	25
Zambia	0.7	0.0	0.7	0.02	10	11	21
Hungary	2.8	2.4	0.4	0.02	10	9	19
Uganda	1.9	0.0	1.9	0.09	-8	25	17
Uzbekistan	1.5	0.0	1.5	0.21	5	9	14
Indonesia	8.4	9.4	-1.0	-0.08	6	6	12
Argentina	1.2	0.0	1.2	0.00	24	-13	11
Poland	9.5	8.4	1.1	-0.05	-2	10	8

Bottom 10 Countries by Active Contributions

	Exposure (%MV)			Duration	Active Return Contribution (bps)		
Country	**Port**	**B/M**	**Active**	**Active**	**FX**	**Rates**	**Total**
Brazil	9.2	6.9	2.2	0.17	27	-64	-38
Colombia	4.8	4.4	0.4	0.15	-2	-16	-18
China	10.5	10.0	0.5	-0.28	-11	-5	-16
Philippines	-0.1	0.0	-0.1	0.06	0	-12	-12
Peru	2.2	2.0	0.1	0.02	-3	-2	-5
South Korea	1.4	0.0	1.4	0.09	2	-6	-4
Sri Lanka	1.3	0.0	1.3	0.06	0	-3	-3
Chile	3.1	1.7	1.4	-0.18	-16	13	-2
Malaysia	10.3	9.6	0.7	-0.16	-3	1	-2
India	10.3	10.0	0.3	0.00	-2	0	-2

Source: Aladdin by BlackRock (BRS Performance Attribution Model) & Neuberger (Optimal Funding FX Spot and FX Carry Attribution).
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Risk Considerations

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 Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.
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.

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