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 Euro Bond Absolute Return Fund





PORTFOLIO MANAGERS: PATRICK BARBE, YANICK LOIRAT

Performance Highlights

The Neuberger Euro Bond Absolute Return Fund EUR I Accumulating class ("The Fund") delivered 0.00% (net of fees), while the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) ("the benchmark"), which returned 0.18% 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	0.00	-0.47	0.31	1.03	5.58	3.09	-	3.20
Benchmark (EUR)	0.18	0.51	1.27	1.87	2.66	1.62	-	0.81

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	-	-	-	0.97	5.58	-4.56	3.63	10.88	5.07	1.03
Benchmark (EUR)	-	-	-	-0.74	-0.63	-0.84	1.01	3.48	2.63	1.87

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class	-	0.30	3.79	2.69	3.27	-4.71	8.17	8.17	3.41	0.31
Benchmark (EUR)	-	-0.06	-0.66	-0.62	-0.66	-0.94	2.46	3.50	2.08	1.27

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, ICE BofA 0-1 Year AAA Euro Government Index (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 29 November 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. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

Market Context

In August, global investment grade (IG) fixed income delivered a positive total return, as measured by the Bloomberg Global Aggregate Corporate Index (USD hedged), while European credit performance was mixed. European high yield was the strongest segment in the month, supported by carry and tighter spreads, while Pan-European and Euro corporate indices were modestly negative. Year-to-date, European credit continued to outperform global IG corporates, with higher-beta European high yield delivering the strongest return.

The Bloomberg Global Aggregate Corporates Index (USD hedged) returned +0.26% for the month, while the Bloomberg Euro-Aggregate Corporates Index (USD hedged) returned −0.11%. Pan-European Aggregate Corporates returned −0.03% (USD hedged) and Pan-European High Yield returned +0.63% (USD hedged).

Interest rate markets across major developed sovereign curves moved higher in August, creating a rates-driven headwind for duration-sensitive fixed income sectors. European rates cheapened, with the move extending across the Bund curve (German 10-year bund yields closed at 3.32%, rising 11 bps in the month) as markets reassessed the balance between improving activity indicators, still-above-target inflation and the potential for further ECB restraint. UK gilts rose 1 bp to 5.06%, with elevated services inflation, wage dynamics and fiscal/supply concerns keeping term premia elevated and limiting the market's willingness to price a near-term easing cycle. The broader backup in yields reflected a combination of persistent inflation risk, geopolitical uncertainty, elevated oil prices and continued debate around the appropriate policy path, which together offset carry and spread income across many higher-quality markets. U.S. Treasury yields rose again during the month, with the 10-year yield ending August at 4.74%, while longer-dated yields remained under pressure from fiscal, supply and term-premium concerns.

Macro and policy developments remained central to market pricing in August. The Fed stayed in a data-dependent posture as markets weighed sticky inflation, labor-market moderation and a late-month repricing in U.S. rates, while ECB pricing reflected the tension between improving activity indicators and still-above-target inflation after the June hike. In Europe, the rise in shorter-dated yields suggested markets were placing greater weight on policy persistence, while the long end remained sensitive to sovereign supply, fiscal pressures and higher term-premium risk. In the U.K., policy expectations remained constrained by elevated services inflation, wage dynamics and energy-price pass-through despite some signs of softer labor conditions, leaving gilt curves vulnerable to renewed inflation surprises and fiscal concerns. Overall, August extended the more challenging rates backdrop that emerged in July, with performance increasingly dependent on country-level duration exposure, spread-sector selection and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were mixed in August, with global corporates and Pan-European IG Corporate spreads little changed to modestly tighter, Euro Corporate spreads modestly wider and Pan-European High Yield spreads tightening meaningfully.

- Global Aggregate Corporate spreads tightened 0.3 bps and Pan-European IG Corporate spreads tightened 0.1 bps, while Euro Corporate spreads widened 0.4 bps. Pan-European High Yield spreads tightened 10 bps, reflecting firmer risk appetite and continued demand for carry. Year-to-date spread performance remains narrow across higher-quality credit, while Pan-European High Yield is tighter versus year-end levels.
- Euro Corporate spreads widened 0.4 bps in August, closing at approximately 79 bps; YTD, spreads were about 0.5 bps wider.
- Pan-European IG Corporate spreads tightened 0.1 bps month over month, finishing August at 80 bps; spreads were about 0.7 bps wider YTD.
- Pan-European High Yield corporate spreads tightened 10 bps in August to close at 277 bps; the segment was about 5 bps tighter versus year-end levels.

Overall, August's spread moves were largely consistent with a constructive but increasingly selective backdrop for European credit. Underlying credit quality across European IG and HY issuers remains broadly intact, with balance sheets and refinancing access still supportive, while all-in yields and continued demand for carry provide a cushion. However, tight headline valuations and limited YTD spread movement across IG credit underscore that compensation remains narrow, even as the meaningful tightening in higher-beta credit highlights continued investor appetite for income. Against that backdrop, we continue to emphasize bottom-up issuer selection, quality bias and relative-value discipline rather than reliance on broad spread compression.

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

- **Eurozone**: Incoming data continue to point to a modest but improving Eurozone backdrop. Eurostat confirmed Q2 2026 GDP growth of 0.4% QoQ and 1.0% YoY, following flat growth in Q1, while the latest Eurostat indicators showed euro area inflation rising to 3.0% in July and unemployment at 6.0% in June. Activity indicators also improved into August: the HCOB/S&P Global composite PMI held in expansionary territory at 52.0, while manufacturing strengthened to its best level since 2022, supported by firmer output and new orders. Overall, the data suggest a better start to the second half of the year, though the recovery remains uneven and vulnerable to energy-price volatility, geopolitical risk, supply disruptions and country-level divergence. At its latest meeting, the ECB kept policy rates steady after the June hike and continued to emphasize a data-dependent, meeting-by-meeting approach. The improvement in activity indicators reduces near-term recession risk, but above-target inflation, higher energy sensitivity and still-uncertain wage dynamics argue for continued policy caution rather than a pre-committed easing or tightening path.
- **Germany**: Germany expanded 0.2% QoQ in Q2, remaining positive but still subdued relative to the broader region. August PMI data pointed to a more visible manufacturing improvement, helped by stronger output and export orders, but the recovery remains tentative and dependent on external demand, fiscal support, energy costs and supply-chain stability.

- **Spain**: Spain remained one of the stronger large Eurozone economies, with Q2 GDP rising 0.7% QoQ and 2.7% YoY. Domestic demand and services activity continued to support relative outperformance, although the outlook remains exposed to the same energy, policy and external-demand risks affecting the wider region.
- **Italy**: Italy grew 0.2% QoQ in Q2, moderating from earlier momentum but remaining positive, with annual growth around 1.0%. The near-term backdrop remains shaped by fiscal constraints, higher energy sensitivity and broader Eurozone policy uncertainty, even as sovereign spreads stayed contained and growth proved more resilient than feared.
- **UK**: UK data through the latest releases showed a more mixed backdrop, with activity improving but inflation proving stickier. CPI inflation rose to 2.9% YoY in July from 2.6% in June, while CPIH increased to 3.1%; services inflation eased modestly but remained elevated. Labour market data also pointed to softer conditions, with unemployment at 4.9% in the April–June period and payrolled employment broadly weaker over the year. At the same time, survey data improved into August, with the flash PMI pointing to stronger services-led growth and continued expansion in manufacturing. The combination of firmer near-term activity, a softer labour market and still-above-target inflation leaves the policy outlook cautious and highly data dependent. The BoE maintained Bank Rate at 3.75% at its latest decision, noting that inflation had fallen earlier in the summer but was likely to rise again as higher and volatile energy prices pass through.

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. Idiosyncratic risks remain most acute at the low end of the quality spectrum, but broader market conditions remained constructive supported by resilient demand, attractive all-in yields and still-supportive credit fundamentals.

Spreads remain around historical lows, but the combination of elevated all-in yields, resilient investor demand and broadly stable issuer fundamentals continues to provide support for carry-oriented positioning. Bottom-up credit selection remains critical in finding value and managing downside risk, with a focus on identifying issuers best positioned to navigate a still-uneven growth backdrop and 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 and Recent Activity

Performance

The portfolio returned 0% (EUR Hedged) in August 2026, net of fees.

Some specific key performance drivers for August 2026:

- The portfolio detracted across the majority of sectors driven mainly by the rise in yields. This rise in long end yields was due to renewed geopolitical tension leading to renewed inflation concerns.
- The biggest detractor was duration from EU Sovereigns, mainly driven by Bulgaria
- Covered bonds and IG industrial bonds also detracted 5bps and 3bps respectively
- High Yield Industrial names were additive given the shorter duration of the assets (+5bps) as were Securitised bonds (+2bps)
- Cash and derivatives was also additive (+9bps) mainly driven by futures

Conclusion

Over 3 and 5 years, **the Fund remains in the top quartile of performers** within the Morningstar peer group (EAA Fund EUR Flexible Bond), and we remain confident that over the long-term our investment strategy should continue to deliver attractive returns against peers in a risk-controlled environment.

Our focus on fundamental credit selection, supported by active duration management and primary market activity which are all essential aspects of our investment philosophy and process which will continue to play a pivotal role in this ever-changing market backdrop.

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

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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