30 June 2026

# Neuberger Berman European High Yield Bond Fund

**Important Notes**

1. The Fund invests primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on recognised markets.
2. The Fund may invest in debt securities that are below investment grade and collateralized/securitized products, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest in sovereign fixed income securities and may be posed to the risks derived from political, social and economic changes of the sovereign.
3. The Fund is therefore exposed to currency, currency hedging and Euro, Eurozone and European Union Stability risk.
4. The Fund may use financial derivative instruments ("FDIs") for efficient portfolio management and hedging purposes. FDIs, however, will not be extensively used for investment purposes. The Fund may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. This may result in a significant loss of the Fund.
5. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.
6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to maximise current income whilst preserving capital by investing in the European high yield fixed income market.

## MANAGEMENT TEAM

**Simon Matthews**
Senior Portfolio Manager

**Joe Lind, CFA**
Senior Portfolio Manager

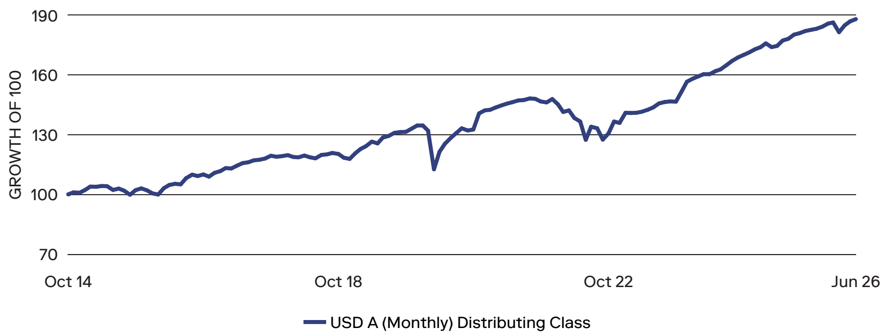
**Chris Kocinski, CFA**
Senior Portfolio Manager

**Ian Bates**
Portfolio Manager

## FUND FACTS

| | |
|---|---|
| Inception Date (Share Class) | 31 October 2014 |
| Base Currency (Fund) | EUR |
| Currency (Share Class) | USD |
| Fund AUM (EUR million) | 1123.74 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Regulator | Central Bank of Ireland |
| Management Fee[2] | 1.20% |
| Ongoing Charge (incl. management fee)*** | 1.29% |
| Bmrk[1] | ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) |

## CUMULATIVE PERFORMANCE




This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

| CUMULATIVE PERFORMANCE% | 1m | 3m | YTD | 1y | 3y | 5y | SI* |
|---|---|---|---|---|---|---|---|
| USD A (Monthly) Distributing Class | 0.64 | 3.62 | 2.08 | 5.59 | 30.92 | 27.80 | 88.11 |

| ANNUALISED PERFORMANCE% | 1y | 3y | 5y | SI* |
|---|---|---|---|---|
| USD A (Monthly) Distributing Class | 5.59 | 9.40 | 5.03 | 5.56 |

| CALENDAR YEAR PERFORMANCE% | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|
| USD A (Monthly) Distributing Class | 4.06 | -8.12 | 15.17 | 10.44 | 6.57 | 2.08 |

**Past performance is no guarantee of future results.** Source: Neuberger Berman.

Performance returns are as of 30 June 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A (Monthly) Distributing Class: 31 October 2014.^Performance shown is not the full calendar year. The period is from 31 October 2014 to calendar year end.

## TOP 10 ISSUERS % (MV)

| | Fund |
|---|---|
| Electricite de France | 2.77 |
| Teva Pharmaceutical Finance Netherlands III BV | 2.14 |
| Colombia Telecomunicaciones S.A. ESP | 1.92 |
| CPI Property Group | 1.85 |
| Schaeffler AG | 1.74 |
| ZF Europe Finance BV | 1.51 |
| EDP SA | 1.42 |
| Atos SE | 1.42 |
| Vodafone Group PLC | 1.24 |
| Fiber Bidco S.p.A. | 1.21 |

# Neuberger Berman European High Yield Bond Fund

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## TOP 5 COUNTRY ALLOCATIONS % (MV)

| | Fund |
|---|---|
| France | 16.15 |
| United Kingdom | 14.52 |
| Germany | 13.01 |
| United States | 12.78 |
| Italy | 7.63 |

## TOP 5 SECTOR ALLOCATIONS % (MV)

| | Fund |
|---|---|
| Telecommunications | 15.56 |
| Healthcare | 11.06 |
| Retail | 9.46 |
| Utilities | 8.65 |
| Automotive | 8.48 |

## RISK MEASURES

| | 3 years |
|---|---|
| Alpha | 1.42 |
| Tracking Error (%) | 0.50 |
| Beta | 1.03 |
| Sharpe Ratio | 1.28 |
| Information Ratio | 3.14 |
| R-Squared (%) | 97.75 |
| Standard Deviation | 3.43 |

## DURATION DISTRIBUTION % (MV)

| | Fund |
|---|---|
| 0 - 1 Year | 12.20 |
| 1 - 2 Years | 9.30 |
| 2 - 3 Years | 23.23 |
| 3 - 4 Years | 32.16 |
| 4 - 5 Years | 17.47 |
| 5 - 6 Years | 4.12 |
| 6 - 7 Years | 0.86 |
| 7 - 8 Years | 0.28 |
| 9+ Years | 0.37 |

## SECURITY CREDIT QUALITY % (MV)

| | Fund |
|---|---|
| BBB | 0.73 |
| BB | 60.89 |
| B | 32.81 |
| CCC | 3.39 |
| CC | 0.34 |
| Not rated | 0.31 |
| Cash | 1.53 |

Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be 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 over time.

## CHARACTERISTICS

| | Fund |
|---|---|
| Maturity (years) | 14.73 |
| Yield to Worst EUR (%) | 5.28 |
| Yield to Worst USD (%) | 6.81 |
| Yield to Maturity (%) | 5.87 |
| OAS (bps) | 247 |
| Duration (years) | 3.03 |
| Current Yield (%) | 5.62 |
| Average Credit Quality | BB- |

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

# Neuberger Berman European High Yield Bond Fund

## SHARE CLASS DATA

| | Currency | NAV | ISIN | Bloomberg | Inception Date (Share Class) | Dividend per share | Annualised Yield** |
|---|---|---|---|---|---|---|---|
| USD A (Monthly) Distributing Class# | USD | 9.08 | IE00BNH73J48 | NBEUAMD ID | 31-10-2014 | 0.055990 | 7.50% |

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

**Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its discretion pay dividends out of the capital of the Fund.  Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)
***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[1] Benchmark: ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

[2] As a percentage of the Portfolio's Net Asset Value.

Unless stated otherwise, all information as of 30 June 2026 and sourced from Neuberger, Blackrock Aladdin, Bloomberg and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. The Fund has been authorized by the Securities and Futures Commission but such authorization is not a recommendation or endorsement of its suitability for any particular investor or class of investors. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the Fund.



**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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Offering documents can be downloaded here.