UCITS Portfolio Analytics Review Neuberger Emerging Markets Debt Blend Fund

August 2026

Fund characteristics are shown as of 31 August 2026. Performance data is shown as of 28th August due to a fund holiday whilst benchmark data is as of 31st August.

Neuberger Emerging Markets Debt Blend Fund

As of August 31, 2026

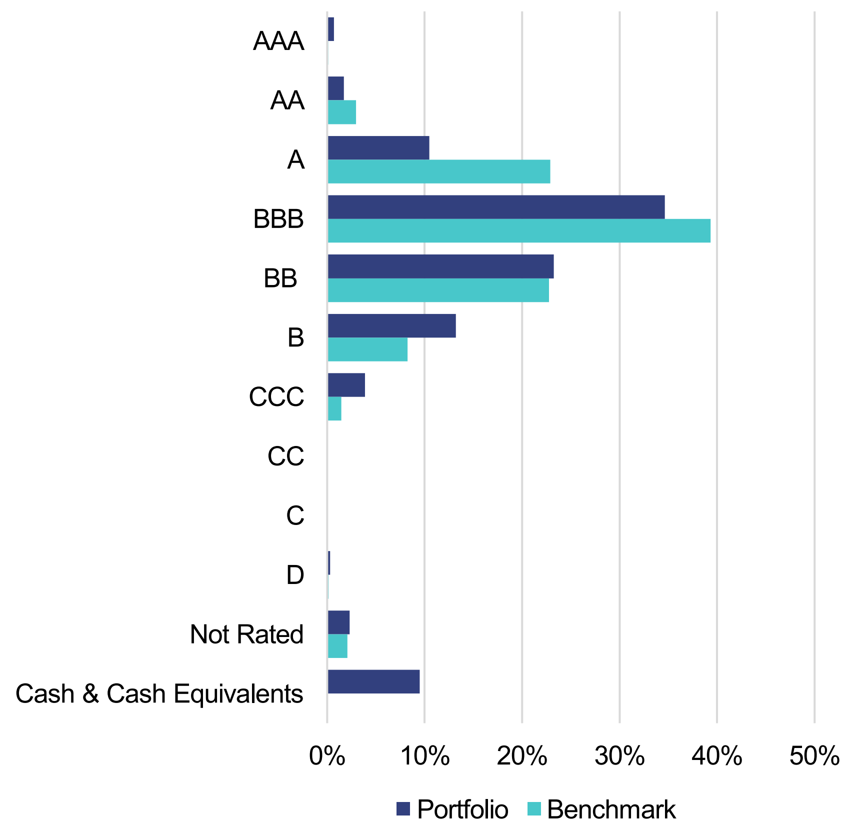
Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	5.31	5.28	0.04
Maturity (Yrs)	9.28	8.82	0.46
Yield to Maturity (%)	8.07	6.59	1.48
Spread (bps)	115	89	26.23
Spread Duration (Yrs)	2.50	2.62	-0.12
Rating	BB+	BBB-	
No. of Bonds	728	2108	-1380

Sector Breakdown (MV%)

	Portfolio	Benchmark	Relative
Sovereign	61.17	70.71	-9.54
Quasi Sovereign	6.85	4.40	2.45
Sub Sovereign	0.52	0.00	0.52
Corporates	20.70	24.67	-3.97
Supranational	1.28	0.22	1.05
Cash & Cash Equivalents	9.49	0.00	9.49
Funds	0.00	0.00	0.00

Rating Breakdown (MV%)

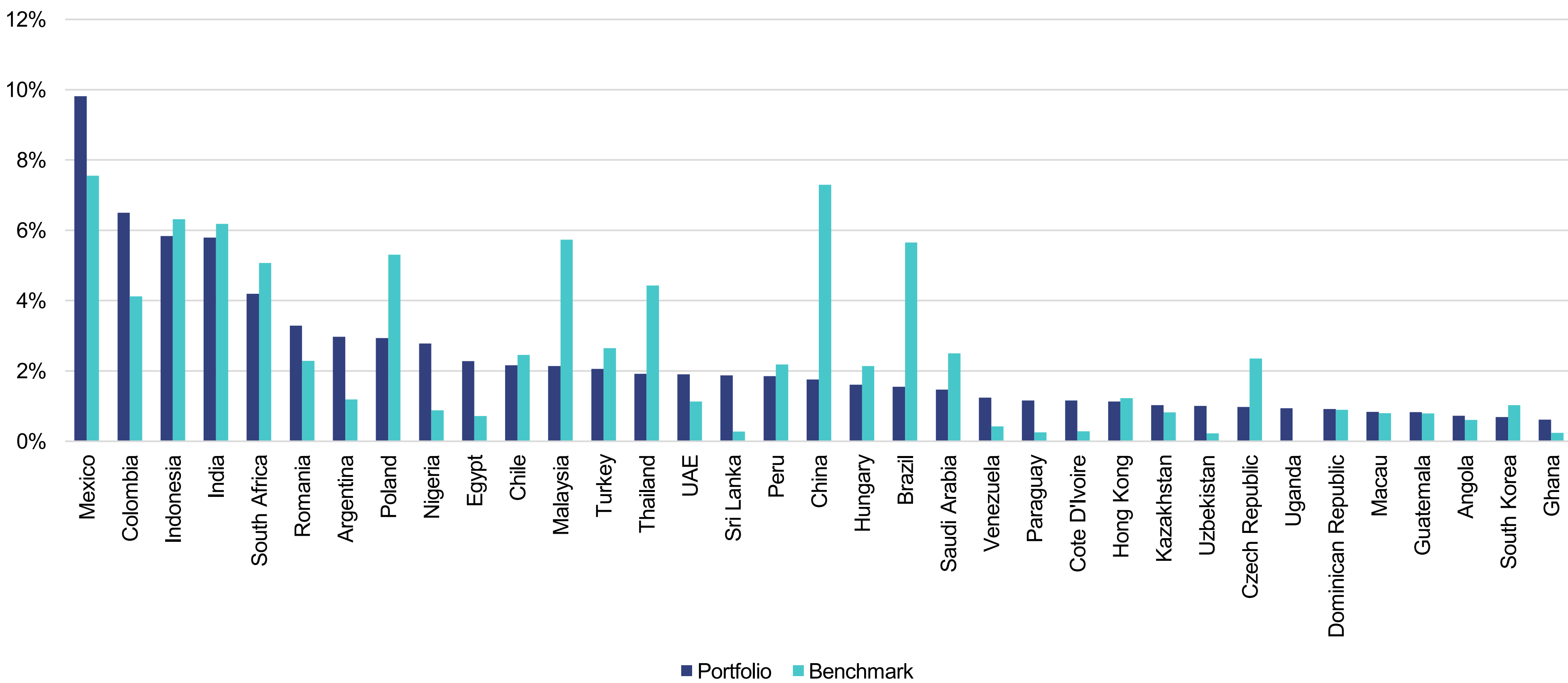


Source: Blackrock Aladdin. The management of the Neuberger Emerging Markets Debt Blend Fund has been delegated to Neuberger Berman Fixed Income LLC.
Benchmark: 50% JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% JP Morgan EMBI Global Diversified (Total Return, USD), 25% JP Morgan CEMBI Diversified (Total Return, 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 and Net Asset Value data are not impacted by these differences

Neuberger Emerging Markets Debt Blend Fund

As of August 31, 2026

Country Market Value Breakdown - Top 35 (MV%)



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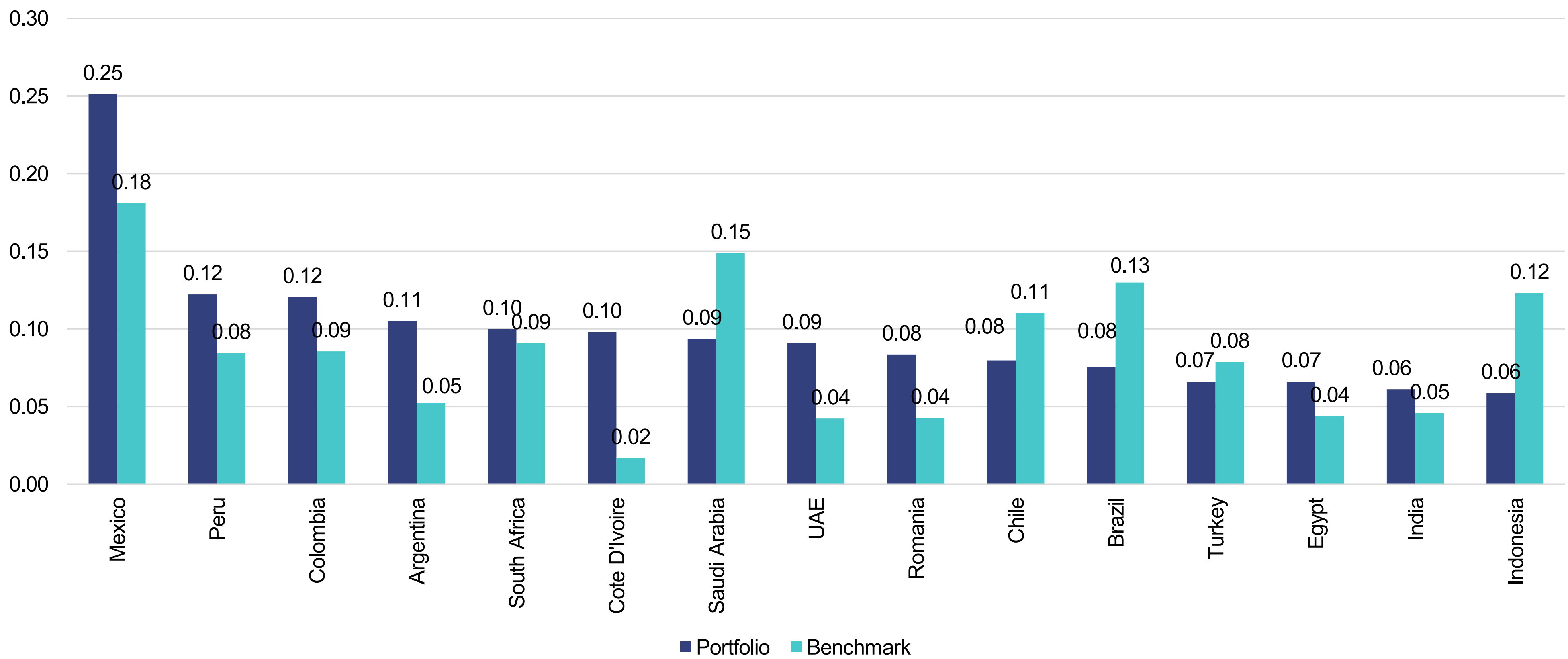
Neuberger Emerging Markets Debt Blend Fund

As of August 31, 2026

Spread Duration Contribution Breakdown - Top 15 (yrs)



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Neuberger Emerging Markets Debt Blend Fund

As of August 31, 2026

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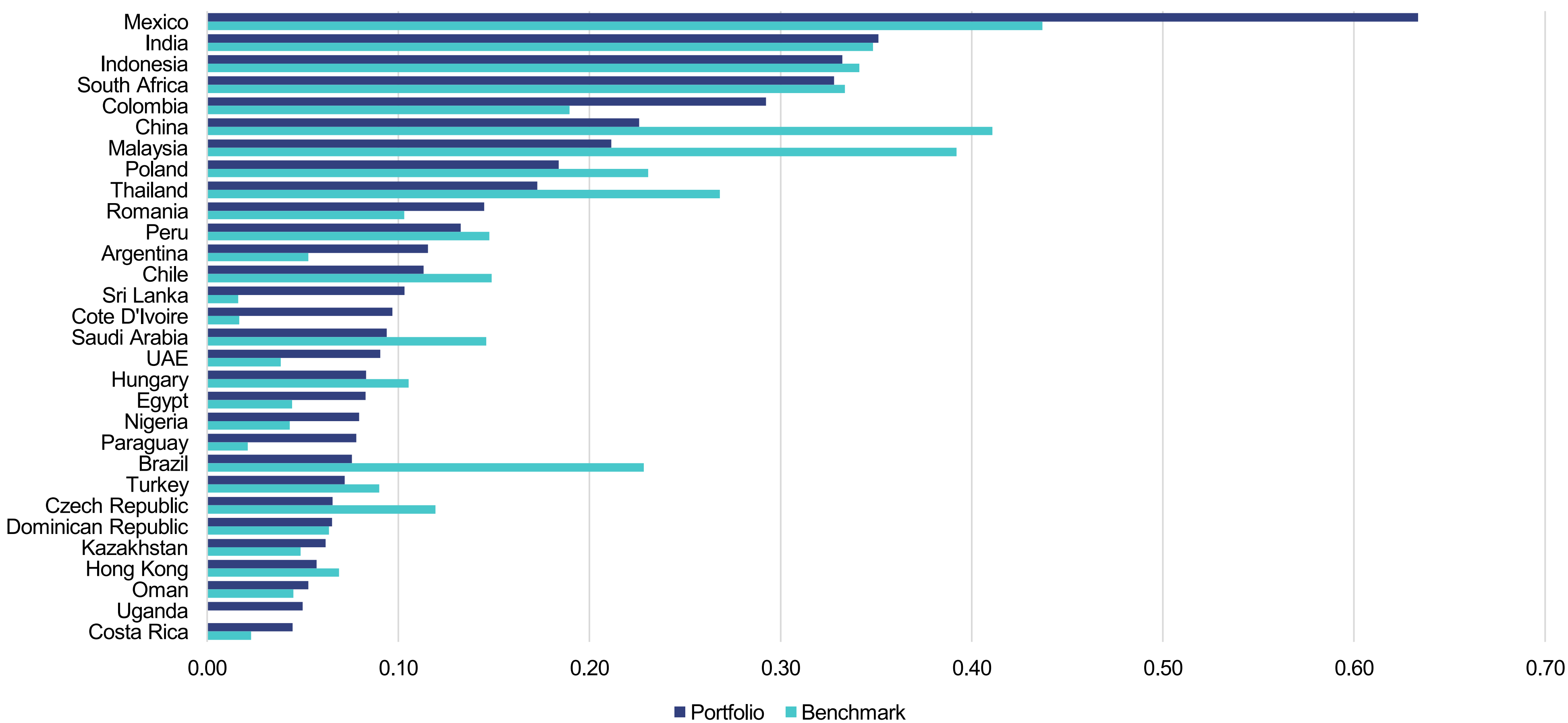
Effective Duration Contribution Breakdown - Top 30 (yrs)



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Neuberger Emerging Markets Debt Blend Fund: Attribution MTD

As of August 31, 2026

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Performance Summary (bps)

Portfolio TR (gross of fees)	140
Benchmark TR	83
Excess Return	**58**

Return Contributions (bps)

	Hard Currency vs. JPM EMBIG Diversified	Local Currency vs JPM GBI EM Global Diversified	Corporate vs. JPM CEMBI Diversified	Overlay	Total
Beta Management/Cash	-	-	-	2	-
Yield Curve	-1	11	-2	0	-
Spread Duration Exposure Effect	-2	-	-2	-1	-
Country Allocation	18	-	3	-	-
Security Selection	13	-1	14	-	-
FX Allocation	-	18	-	1	-
Residuals (pricing, trading effect)	2	9	-1	0	-
Unweighted - Excess Return	**31**	**38**	**12**	**1**	**-**
Sleeve Allocation	1	2	-2	1	1
Selection	8	19	3	0	29
Residuals (pricing, trading, taxes)	-	-	-	-	27
Weighted - Active Return	**9**	**21**	**0**	**1**	**58**

Source: Blackrock Aladdin, Neuberger. **Past performance is not indicative of future returns.** Figures are quoted in US Dollars and are gross of fees.
Note: The data shown is of a representative portfolio in the Neuberger EMD Blend Strategy. It is for informational purposes only and is not indicative of future portfolio characteristics. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information.
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Neuberger Emerging Markets Debt Blend Fund: Attribution MTD

As of August 31, 2026

Top / Bottom 10 Contributors to Total Return – Unweighted per Sleeve (bps)

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Venezuela	16	Nigeria	17	13	4	Colombia	4	Nigeria	9
Ivory Coast	7	Sri Lanka	13	6	7	Mexico	2	Sri Lanka	8
Mexico	3	Hungary	7	1	5	China	2	Hungary	5
Lebanon	3	Egypt	6	6	0	Brazil	2	Venezuela	4
Sri Lanka	2	Uganda	5	-1	6	Thailand	2	Egypt	3
Peru	2	Paraguay	3	1	2	Chile	2	Uganda	3
Uruguay	2	Philippines	3	0	3	Hong Kong	1	Mexico	2
Malaysia	2	Uzbekistan	3	2	1	India	1	Colombia	2
China	2	Malaysia	2	0	2	Ghana	1	Chile	2
United Arab Emirates	1	Taiwan	1	1	0	Macau	1	Paraguay	2

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Argentina	-12	Brazil	-13	-6	-7	United Arab Emirates	-1	Argentina	-7
Kenya	-2	Argentina	-6	-1	-6	Morocco	-1	Brazil	-6
Bahrain	-2	Thailand	-4	-5	1	Argentina	-1	Thailand	-2
Oman	-1	Poland	-2	-1	-1	Kazakhstan	-1	Czech Republic	-1
Pakistan	-1	South Africa	-1	-1	0	Trinidad and Tobago	0	Poland	-1
Turkey	-1	Colombia	-1	5	-6	Malaysia	0	Kenya	-1
South Africa	-1	India	-1	-1	0	Angola	0	South Africa	0
Colombia	-1	Chile	-1	-2	1	Philippines	0	Bahrain	0
Ethiopia	-1	China	-1	-1	0	Qatar	0	Oman	0
Azerbaijan	-1	Singapore	0	0	0	Ukraine	0	South Korea	0

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Neuberger Emerging Markets Debt Blend Fund: Attribution YTD

As of August 31, 2026

Performance Summary (bps)

Portfolio TR (gross of fees)	405
Benchmark TR	263
Excess Return	**142**

Return Contributions (bps)

	Hard Currency vs. JPM EMBIG Diversified	Local Currency vs JPM GBI EM Global Diversified	Corporate vs. JPM CEMBI Diversified	Overlay	Total
Beta Management/Cash	-	-	-	18	-
Yield Curve	-26	-18	-9	-2	-
Spread Duration Exposure Effect	-19	-	-12	-2	-
Country Allocation	153	-	7	-	-
Security Selection	79	-29	40	-	-
FX Allocation	-	162	-	2	-
Residuals (pricing, trading effect)	-5	19	-6	1	-
Unweighted - Excess Return	**181**	**134**	**20**	**18**	**-**
Sleeve Allocation	2	-4	-8	18	8
Selection	46	72	4	0	122
Residuals (pricing, trading, taxes)	-	-	-	-	12
Weighted - Active Return	**48**	**69**	**-4**	**18**	**142**

Source: Blackrock Aladdin, Neuberger. **Past performance is not indicative of future returns.** Figures are quoted in US Dollars and are gross of fees.
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Neuberger Emerging Markets Debt Blend Fund: Attribution YTD

As of August 31, 2026

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Top / Bottom 10 Contributors to Total Return – Unweighted per Sleeve (bps)

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Sri Lanka	24	Nigeria	45	44	1	Hong Kong	19	Nigeria	27
Ivory Coast	23	Kazakhstan	39	21	18	Colombia	10	Kazakhstan	21
Peru	22	Hungary	33	19	13	Turkey	6	Hungary	20
Venezuela	20	Uganda	21	-1	22	Ghana	6	Uganda	14
Lebanon	14	Paraguay	20	16	4	Argentina	6	Paraguay	11
Philippines	12	Zambia	17	12	5	India	6	Zambia	10
Indonesia	12	Indonesia	14	8	6	Mexico	5	Indonesia	9
Saudi Arabia	11	Uzbekistan	11	6	4	Thailand	4	Argentina	8
Ecuador	11	Thailand	10	6	4	Macau	3	Mexico	8
Malaysia	11	Argentina	10	22	-12	Peru	3	Sri Lanka	7

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
South Africa	-5	Brazil	-39	31	-70	Brazil	-19	Brazil	-30
Oman	-4	Colombia	-15	0	-15	United Arab Emirates	-8	China	-11
Gabon	-3	China	-12	-12	0	Saudi Arabia	-5	Poland	-9
Kenya	-3	Philippines	-10	0	-10	Ukraine	-3	South Korea	-4
Ethiopia	-3	Peru	-7	-2	-4	Trinidad and Tobago	-2	Chile	-4
Pakistan	-3	Chile	-6	-20	14	Kazakhstan	-2	Romania	-2
Bolivia	-2	India	-5	-3	-2	China	-2	India	-2
Paraguay	-2	South Korea	-5	3	-8	Togo	-2	United Arab Emirates	-2
Bulgaria	-2	Malaysia	-3	-4	2	Cameroon	-1	Malaysia	-2
Guatemala	-2	Singapore	-1	-1	0	Supranational	-1	Philippines	-1

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Risk Considerations

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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.

WF: 1747511

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