NEUBERGER

UCITS Portfolio Analytics Review
Neuberger Emerging Markets Debt Blend 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 Blend Fund

As of September 30, 2026

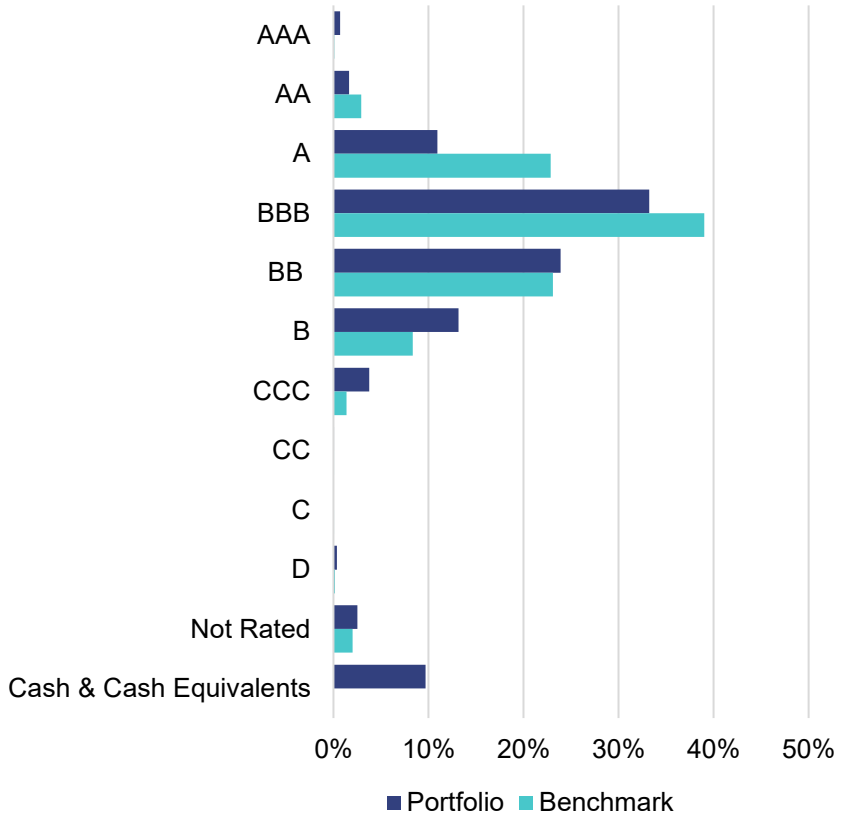
Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	5.17	5.19	-0.02
Maturity (Yrs)	9.23	8.77	0.46
Yield to Maturity (%)	8.45	7.06	1.39
Spread (bps)	121	96	24.53
Spread Duration (Yrs)	2.47	2.58	-0.11
Rating	BB+	BBB-	
No. of Bonds	739	2111	-1372

Sector Breakdown (MV%)

	Portfolio	Benchmark	Relative
Sovereign	60.96	70.64	-9.68
Quasi Sovereign	6.86	4.46	2.40
Sub Sovereign	0.55	0.00	0.55
Corporates	20.67	24.67	-4.00
Supranational	1.28	0.23	1.05
Cash & Cash Equivalents	9.68	0.00	9.68
Funds	0.00	0.00	0.00

Rating Breakdown (MV%)

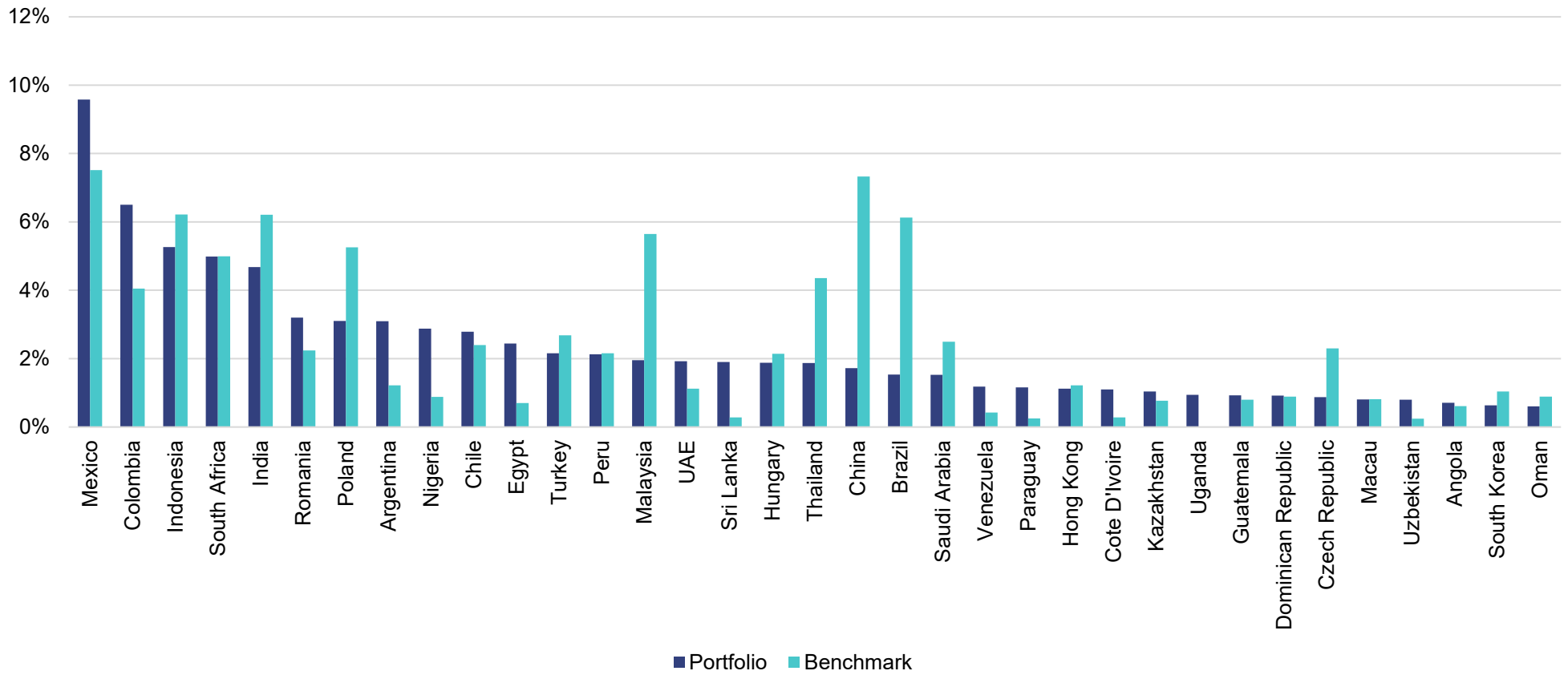


Source: Blackrock Aladdin. The management of the Neuberger Emerging Markets Debt Blend Fund has been delegated to Neuberger Berman Fixed Income LLC.
Benchmark: 50% JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% JP Morgan EMBI Global Diversified (Total Return, USD), 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 September 30, 2026

Country Market Value Breakdown - Top 35 (MV%)

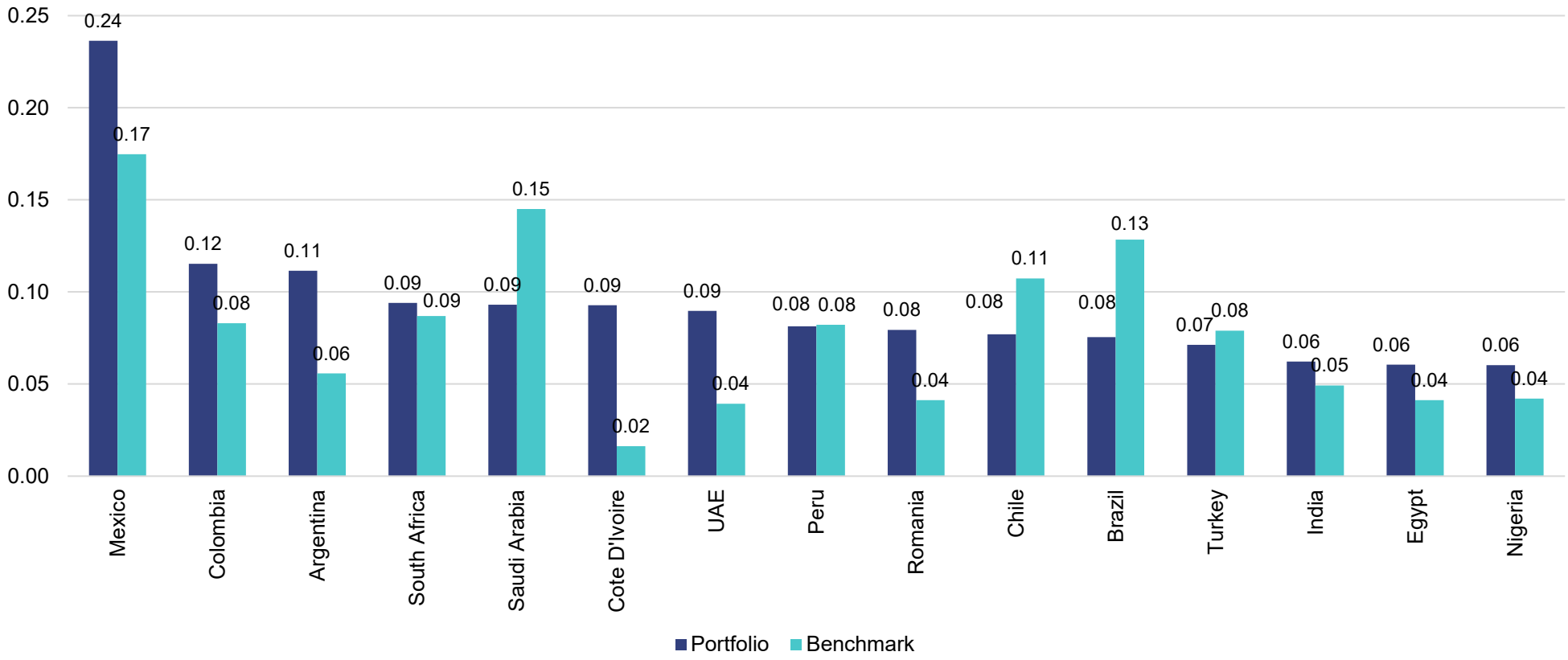


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Neuberger Emerging Markets Debt Blend Fund

As of September 30, 2026

Spread Duration Contribution Breakdown - Top 15 (yrs)

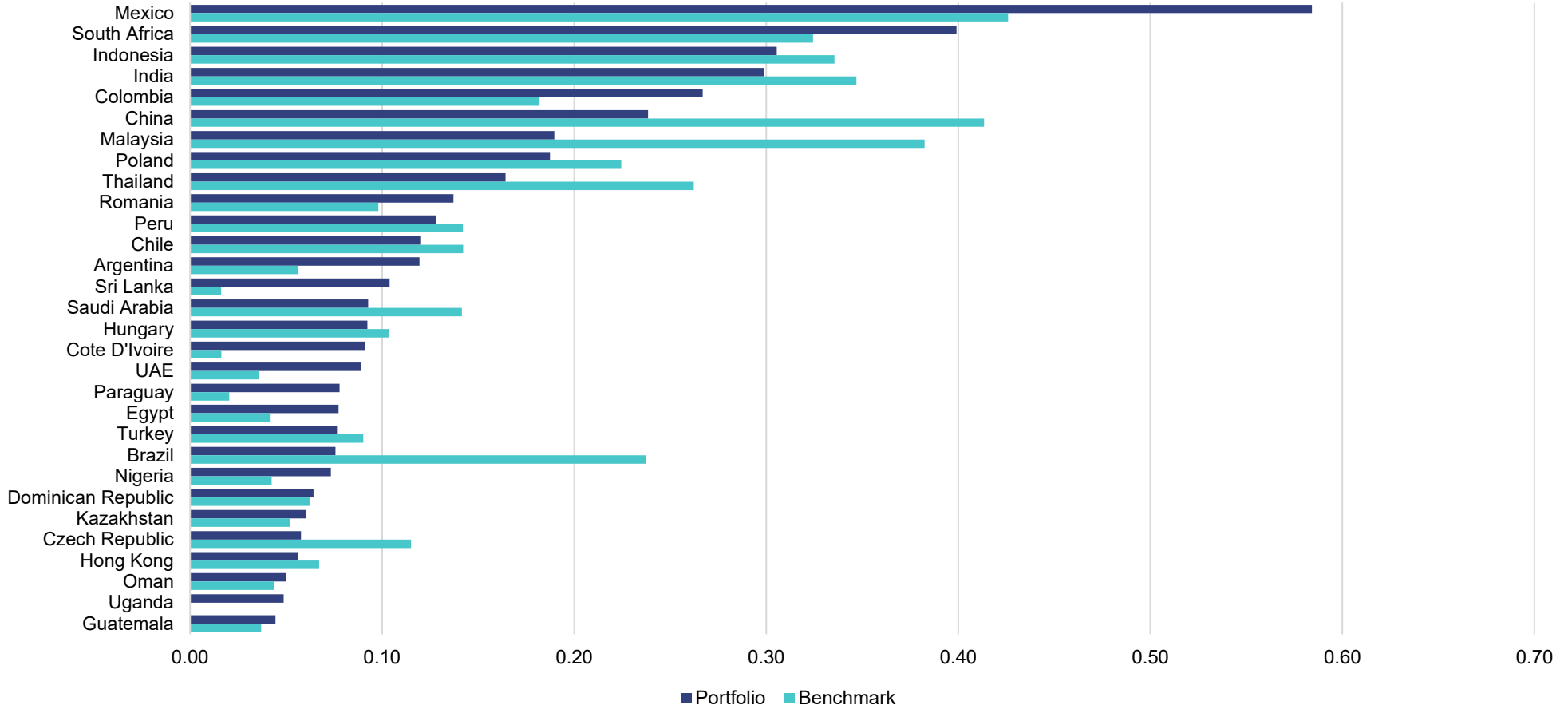


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Neuberger Emerging Markets Debt Blend Fund

As of September 30, 2026

Effective Duration Contribution Breakdown - Top 30 (yrs)



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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).
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Neuberger Emerging Markets Debt Blend Fund: Attribution MTD

As of September 30, 2026

Performance Summary (bps)

Portfolio TR (gross of fees)	-284
Benchmark TR	-241
Excess Return	**-43**

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	-7	8	-2	0	-
Spread Duration Exposure Effect	3	-	0	1	-
Country Allocation	-26	-	-4	-	-
Security Selection	-11	-4	-4	-	-
FX Allocation	-	-10	-	0	-
Residuals (pricing, trading effect)	-4	-3	1	-1	-
Unweighted - Excess Return	**-45**	**-9**	**-9**	**3**	**-**
Sleeve Allocation	-3	-3	7	3	4
Selection	-12	-2	-2	0	-15
Residuals (pricing, trading, taxes)	-	-	-	-	-32
Weighted - Active Return	**-15**	**-4**	**5**	**3**	**-43**

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.
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).

Neuberger Emerging Markets Debt Blend Fund: Attribution MTD

As of September 30, 2026

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

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Sri Lanka	6	Nigeria	10	6	4	Brazil	2	Nigeria	6
Costa Rica	2	Brazil	5	4	1	Ukraine	1	South Korea	3
Peru	2	South Korea	4	6	-2	South Africa	1	Brazil	2
Lebanon	2	India	3	1	2	Qatar	1	Paraguay	1
Supranational	2	Turkey	3	3	0	Zambia	1	Zambia	1
Bahrain	1	Uzbekistan	3	0	2	India	1	Peru	1
Azerbaijan	1	Zambia	2	-1	3	Nigeria	1	India	1
Ivory Coast	1	Peru	2	0	2	South Korea	1	Uzbekistan	1
South Africa	1	Paraguay	2	2	0	Malaysia	1	Turkey	1
United Arab Emirates	1	Malaysia	1	0	1	Kazakhstan	0	Lebanon	1

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Venezuela	-22	Colombia	-7	-5	-2	Hong Kong	-4	Venezuela	-6
Argentina	-10	Uganda	-5	-5	0	Argentina	-3	Hungary	-5
Mexico	-5	Hungary	-5	-3	-1	United Arab Emirates	-1	Colombia	-5
Malaysia	-3	Sri Lanka	-4	0	-4	China	-1	Chile	-4
Indonesia	-3	Philippines	-3	0	-3	Israel	-1	Argentina	-3
Brazil	-3	Chile	-3	-4	1	Colombia	-1	Uganda	-2
Romania	-2	Egypt	-3	-3	0	Ghana	-1	China	-2
Philippines	-2	South Africa	-2	-3	1	Taiwan	-1	Philippines	-2
China	-2	China	-2	-3	1	Macau	-1	Mexico	-2
Morocco	-1	Czech Republic	-1	0	-1	Thailand	-1	Taiwan	-1

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Neuberger Emerging Markets Debt Blend Fund: Attribution QTD

As of September 30, 2026

Performance Summary (bps)

Portfolio TR (gross of fees)	-162
Benchmark TR	-193
Excess Return	**30**

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	-	-	-	5	-
Yield Curve	-19	14	-9	1	-
Spread Duration Exposure Effect	1	-	7	0	-
Country Allocation	9	-	2	-	-
Security Selection	20	-6	9	-	-
FX Allocation	-	23	-	2	-
Residuals (pricing, trading effect)	-4	7	2	-1	-
Unweighted - Excess Return	**6**	**38**	**12**	**8**	**-**
Sleeve Allocation	-4	-1	7	8	10
Selection	1	24	2	0	27
Residuals (pricing, trading, taxes)	-	-	-	-	-6
Weighted - Active Return	**-3**	**23**	**9**	**8**	**30**

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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).

Neuberger Emerging Markets Debt Blend Fund: Attribution QTD

As of September 30, 2026

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

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Sri Lanka	12	Nigeria	42	27	16	Brazil	4	Nigeria	24
Ivory Coast	11	South Korea	24	28	-4	Ghana	4	South Korea	13
Lebanon	9	Paraguay	9	7	2	Turkey	4	Sri Lanka	7
Peru	8	Sri Lanka	6	6	-1	Colombia	3	Paraguay	5
Costa Rica	4	Uzbekistan	5	2	3	South Africa	3	Uzbekistan	3
Azerbaijan	3	Malaysia	5	0	5	Mexico	2	Peru	3
Supranational	3	Brazil	4	9	-5	Chile	2	Ivory Coast	3
Bahrain	3	Kazakhstan	4	0	3	Thailand	1	Chile	2
Nigeria	3	Turkey	3	5	-1	Zambia	1	Lebanon	2
Panama	2	Peru	3	-1	3	Morocco	1	Romania	2

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Argentina	-18	Colombia	-24	-14	-11	Saudi Arabia	-3	Colombia	-9
Venezuela	-5	South Africa	-8	-4	-4	Hong Kong	-3	Argentina	-5
Mexico	-4	Philippines	-5	0	-5	South Korea	-3	China	-4
Brazil	-2	China	-5	-6	2	United Arab Emirates	-2	Czech Republic	-4
Ethiopia	-2	Egypt	-4	-4	0	Kazakhstan	-2	Thailand	-4
Oman	-1	Thailand	-3	-5	2	Trinidad and Tobago	-1	South Africa	-4
Ukraine	-1	Czech Republic	-3	0	-3	Israel	-1	Philippines	-2
Kazakhstan	-1	Uganda	-2	-9	7	Philippines	-1	Venezuela	-1
Mozambique	-1	Israel	-1	-2	0	Argentina	-1	Egypt	-1
Congo (ROC)	-1	Argentina	-1	9	-10	Peru	-1	Poland	-1

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Neuberger Emerging Markets Debt Blend Fund: Attribution YTD

As of September 30, 2026

Performance Summary (bps)

Portfolio TR (gross of fees)	110
Benchmark TR	16
Excess Return	**94**

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	-	-	-	20	-
Yield Curve	-3	-10	-11	-1	-
Spread Duration Exposure Effect	-4	-	-11	0	-
Country Allocation	139	-	3	-	-
Security Selection	3	-33	35	-	-
FX Allocation	-	149	-	2	-
Residuals (pricing, trading effect)	-4	15	-5	0	-
Unweighted - Excess Return	**131**	**121**	**10**	**21**	**-**
Sleeve Allocation	-1	-6	-1	21	12
Selection	32	69	2	0	103
Residuals (pricing, trading, taxes)	-	-	-	-	-21
Weighted - Active Return	**31**	**62**	**1**	**21**	**94**

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Neuberger Emerging Markets Debt Blend Fund: Attribution YTD

As of September 30, 2026

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

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Sri Lanka	28	Nigeria	55	49	5	Hong Kong	14	Nigeria	33
Peru	24	Kazakhstan	40	20	19	Colombia	9	Kazakhstan	21
Lebanon	19	Hungary	27	16	12	India	7	Hungary	14
Ivory Coast	16	Paraguay	22	18	4	Turkey	7	Paraguay	12
Bahrain	11	Zambia	19	10	8	Mexico	5	Uganda	11
Philippines	11	Uganda	15	-7	22	Ghana	5	Zambia	11
Ecuador	10	Indonesia	15	10	5	South Africa	4	Indonesia	8
Saudi Arabia	10	Uzbekistan	13	6	7	Qatar	3	Uzbekistan	8
Uruguay	9	Thailand	11	5	7	Thailand	3	Sri Lanka	7
Malaysia	9	Argentina	9	22	-13	Indonesia	3	Mexico	6

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Romania	-13	Brazil	-33	35	-68	Brazil	-17	Brazil	-28
South Africa	-5	Colombia	-22	-5	-17	United Arab Emirates	-9	China	-13
Oman	-5	China	-13	-15	2	Saudi Arabia	-6	Poland	-10
Argentina	-4	Philippines	-13	0	-13	China	-3	Chile	-8
Morocco	-4	Chile	-9	-24	15	Trinidad and Tobago	-3	Colombia	-6
Colombia	-3	Peru	-4	-3	-1	Cameroon	-2	Philippines	-3
Ukraine	-3	Sri Lanka	-4	0	-4	Ukraine	-2	Malaysia	-2
Gabon	-3	India	-2	-2	0	Togo	-2	Romania	-2
Pakistan	-3	Malaysia	-1	-4	3	Supranational	-1	United Arab Emirates	-2
Kenya	-3	South Korea	-1	8	-9	Kazakhstan	-1	Venezuela	-1

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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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