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Neuberger Emerging Markets Debt Blend Fund

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Performance Highlights

In July, the Neuberger Emerging Markets Debt Blend Fund posted a negative net return but outperformed the benchmark, a blend of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified Index (Total Return, USD), and 25% weighting to JP Morgan CEMBI Diversified Index (Total Return, USD).

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]
USD I Accumulating Class	-0.22	0.89	2.11	9.52	8.24	2.61	2.99	2.52
Benchmark (USD)	-0.33	0.80	1.79	7.99	7.33	2.27	3.18	2.75

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	6.92	-1.39	8.16	-0.61	4.10	-18.94	10.65	5.05	10.23	9.52
Benchmark (USD)	6.77	-1.11	9.32	1.80	4.07	-17.72	9.94	4.66	9.41	7.99

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	14.23	-6.90	13.57	3.22	-5.83	-14.12	12.28	2.89	16.78	2.11
Benchmark (USD)	12.13	-4.52	13.96	4.54	-4.75	-13.51	11.29	2.21	15.35	1.79

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
1 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 23 April 2014 to latest month end.
5 Performance for the current calendar year is the year to date.
YTD - Year to Date, SI - Since Inception of the share class. Benchmark ("Blended Index"): 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD). Fund performance is representative of the Neuberger Emerging Markets Debt Blend Fund USD I Accumulating Class ("the Fund") and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger

Market Context

Renewed tensions between the US and Iran led to a sharp rise in oil prices and reignited reflation concerns in global fixed income markets, while the Federal Reserve's month-end decision contributed to curve steepening. As a result, the 30-year US Treasury yield closed July at a post-2007 high of 5.27%, while the 10-year Bund yield reached a post-2011 high of 3.2%. In equities, a reassessment of the AI theme triggered a sharp decline across major indices, although markets remained substantially higher than at the start of the year.

The 4.63% JPM EMBI GD returned -1.42% during the month, driven by the combination of higher US Treasury yields and wider credit spreads. Benchmark spreads widened to 205 bps from 196 bps at the end of June, while the index yield increased from 6.54% to 6.88%. High-yield credits outperformed investment-grade issuers in the broad market index, returning -0.9% versus -2%, reflecting lower sensitivity to US rate movements. Low-beta markets such as Malaysia and Uruguay were among the weakest performers, returning -3.1% and -2.9%, respectively. Lebanon was the strongest performer, gaining 8% as authorities advanced negotiations toward an agreement with Israel. Mozambique also outperformed, supported by its growing role as an LNG producer and its favorable exposure to higher energy prices.

The JP Morgan CEMBI Diversified returned -0.50% in the month. Both the investment grade and high yield segments were negative in the period, with investment grade underperforming high yield. All regions posted negative returns. By country, the top performers were Ghana, Trinidad & Tobago and Angola in positive territory. The worst performers in the index were Bahrain, Morocco, and Israel. Sector performance was broadly negative as well.

The JPM GBI-EM GD Index returned +0.30% in USD terms in July, driven by a +0.48% return from EM currencies The average index yield to maturity widened by +16bps over the month to 6.26%. Colombia was the best performing index country with a +9.7% return in USD, with the currency reaching a seven-year high against the dollar, supported by high carry, rising oil prices and by continued investor optimism about the upcoming change in government. The Dominican Republic followed with a +5.0% return in USD. Meanwhile, Hungary was the worst performing index country with a -3.4% return, with the forint selling off amid headwinds from higher energy prices and as a renewed easing cycle reduces carry appeal. South Africa followed with a -2.4% return, as the central bank's surprise decision to hold interest rates rather than hiking triggered rand selling and bond market volatility.

Portfolio Review

The Fund outperformed the Benchmark in the month, driven by bottom-up positioning across hard currency, corporates and local currency. The allocation effect was also positive as local currency, where we are overweight, outperformed hard currency. We also held cash as a hedge against hard currency valuations, which was additive this month. Developed market duration positioning also contributed slightly.

Within **hard currency**, country allocation and security selection contributed positively to relative performance, while top-down positioning was a detractor. Within country allocation, the fund's overweight position in Lebanon and its lack of exposure to Bahrain, which remains particularly vulnerable to the economic and security implications of renewed US-Iran tensions, were the largest contributors. Our overweight to the UAE, weighed down by the US rates and Middle East developments, detracted the most. Within security selection, positions in Ivory Coast and Azerbaijan contributed. Mexico was the primary detractor.

Corporates outperformed in the month, driven by both country allocation and security selection; top-down positioning was flat. The strongest contributions came from the overweight to Ghana and security selection in UAE's financials and utilities, Turkish telecoms, and Chinese real estate. The laggards included positioning in Israel and Hong Kong. At the sector level, positioning in real estate, consumer, TMT and oil & gas issuers were additive; whereas utilities detracted.

Local currency outperformed the benchmark driven by FX positioning, while rates positioning detracted. The main contributors included the overweight Korean won, overweight Brazilian real and frontier market exposures including the Nigerian naira and Argentine peso. Meanwhile, the underweight Colombian peso was among the main detractors as well as the exposure to Egyptian pound which weakened amid renewed Middle-East tensions and higher oil prices.

Within the **tactical asset allocation** overlay, we shifted 1% from cash to local currency, increasing the local currency overweight to 2%. This extends our overweight to EM local currency, supported by softer US data, a likely extended Fed pause, potential US dollar weakness and a global investment cycle that remains supportive for EM FX and commodities. We maintain the hard currency overweight funded by an underweight to corporates. We continue to hold some cash and CDX.EM as a hedge to tight valuations in the hard currency space. In addition, we maintain the underweight developed market interest rate duration.

Within **hard currency** changes, we increased overweight positions in Argentina, where credit fundamentals continue to improve and moved to neutral in the Dominican Republic, where tax reform could provide upside to fiscal performance. We also trimmed our overweight position in Guatemala and Ivory Coast, reduced exposure to Brazil, Kenya, and Trinidad and Tobago, and exited Zambia as part of a broader effort to reduce portfolio beta following strong performance. The fund also participated in new issue transactions from Bulgaria, Honduras, Hungary, and the Baiterek National Investment Holdings of Kazakhstan.

In **corporates,** we remained active amid a steady primary market backdrop and selectively participated in new issuance. We added exposure to new issues from corporates in Abu Dhabi and financials in India and Kuwait. Overall, we ended the month with additional exposure to India, Honduras, and China, while we reduced exposure to Brazil, Colombia, Mexico and Taiwan. By sector, the largest active change in the month was an increase in TMT and metals & mining and reductions in financials and industrials.

As for positioning in **local,** FX remains tilted toward higher-carry benchmark currencies and different frontier market currencies. In mid July, we went overweight in Polish zloty following recent weakness, as energy price pressures should limit central bank dovishness, and funded it with an underweight Czech koruna. We also added to our overweights in Chilean peso and Brazilian real. On the rates side, we continued to selectively add back exposure as yields moved higher, and hold a moderate overweight duration at the portfolio level. We went overweight duration in Hungary after rates widened materially since the recent US-Iran ceasefire breakdown, even as domestic growth and inflation dynamics remains broadly supportive of rates. We also increased the duration overweight in Colombia and went overweight in India, while moving further underweight in Malaysia.

Outlook

US policy developments and geopolitical uncertainty in the Middle East are likely to remain a primary drivers of emerging market performance in the months ahead.

EM fundamentals remain broadly supportive, despite some inflation pressures from recent increases in energy and food prices. The EM growth differential over developed markets is holding up around 2%, supporting EM currencies alongside strong export trends and low current account deficits. Credit quality continues to improve as reflected in a broad wave of sovereign and corporate rating upgrades, and default rates remain low.

Against this backdrop, local currency debt valuations look attractive in our view with average real yields at historically high levels and inexpensive currency valuations supporting the medium-term outlook for local currency bonds.

Although emerging market spreads have tightened toward the lower end of their historical range, we continue to see attractive value opportunities and potential spread compression across improving credits with clear rating-upgrade trajectories, as well as selected off-benchmark securities.

EM fixed income is well-positioned to capture further upside from what we expect to be a sustained recovery in asset class flows.

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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