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 European High Yield Bond Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joseph Lind, Simon Matthews, Ian Bates

MORNINGSTAR RATING™
★★★★★

Performance Highlights

The Neuberger European High Yield Bond Fund ("the Fund") posted a gross return of -0.06% and net return of -0.12% in July, while its benchmark, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR), returned -0.43% over the period. YTD 2026, the Fund returned 1.90% (gross) and 1.49% (net). This compares to the YTD 2026 benchmark's return of 1.49%.

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	-0.12	1.43	1.49	2.97	7.60	3.70	4.24	4.13
Benchmark (EUR)	-0.43	1.25	1.49	2.79	7.24	2.80	3.66	3.66

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
EUR I Accumulating Class	7.15	0.52	5.43	-0.98	12.39	-9.63	6.50	12.21	7.82	2.97
Benchmark (EUR)	8.27	1.58	4.11	-0.89	9.94	-10.74	4.30	10.92	8.17	2.79

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
EUR I Accumulating Class	6.09	-3.26	11.69	4.12	3.88	-9.53	13.53	9.35	4.96	1.49
Benchmark (EUR)	6.16	-3.46	10.74	2.85	3.23	-11.70	12.11	8.57	5.35	1.49

Effective August 4, 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 27 June 2014 to latest month end.
[5]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

Markets were once again shaped by developments in the Middle East, though July' tone was markedly more fraught than the more constructive backdrop seen in the preceding months. The US-Iran ceasefire, formalised in a June Memorandum of Understanding, effectively broke down by mid-month as Iran struck commercial shipping in the Strait of Hormuz. Brent crude spiked to over $100/bbl on July 23 before retreating to ~$90/bbl by month-end. European High Yield spreads tested YTD tights mid-month before widening out back to levels seen at the beginning of July. Against rising rates, the index delivered a total return of -35bps, with CCCs underperforming the broader market.

Rate market volatility remained elevated, but the divergence seen in May reversed into a broadly synchronised sell-off as the renewed oil shock reinforced reflationary concerns globally: the US 10-year yield rose 27bps to 4.74%, with the 30-year touching a post-2007 high of 5.27%, while European rates moved firmly higher too, with 10-year Bunds up 35bps to a post-2011 high of 3.20% and 10-year Gilts up 29bps. Benchmark yields continue to stand near the top end of their 12-month range.

Fund flow data from JP Morgan into European High Yield turned positive again in July, with monthly inflows of €1.0bn bringing the January 2026-to-date total to €3.2bn. Investors continued to rotate into the asset class, even as the resumption of Iran-related tensions mid-month introduced renewed uncertainty to the broader risk backdrop.

While the primary market slowed down as usual at this time of the year, dispersion within the single-B cohort widened materially: the B2–B3 spread differential rose 90bps YTD to 260bps, the widest since early 2020, even as the broader B–BB differential stayed roughly flat. The distressed ratio (bonds trading above 1000bps) rose to 5.7% in July, up from a 3.9% low last August, with index spreads roughly 50bps tighter than the last time this ratio was hit (March) (based on JP Morgan data), underscoring rising single-name rather than broad-market stress. The UK, while remaining topical, witnessed a rather smooth transition of power between the outgoing prime minister Keir Starmer and his successor Andy Burnham.

The 12-month trailing European High Yield default rate held at 1.84% in July, its lowest level since June 2023, with no defaults recorded in the sample universe over the month. Nonetheless, there increasingly are signs of distress among some larger capital structures such as Thames Water, who are in discussions with their creditors. Going forward, the avoidance of these deteriorating credits will be key. The development of the market prices of the concerned issuers' bonds infers a potential rise in defaults over the mid-term.

Portfolio Positioning

Top Performers

Ion Platform: the technology services platform experienced a recovery in valuations during the month following a period of volatility. However, despite reporting earnings in line with expectations we remain conservatively positioned in the name in in light of their persistently high leverage and aggressive dividend policy which is necessary to service holdco debt.

Biogroup: The French clinical laboratories group continued to perform well, with our overweight position further adding to returns. Relative value remains attractive in our view given its defensive, non-cyclical earnings profile, and we view the sector's resilience to broader macro volatility as a supportive backdrop for the name going forward.

ZF: having further topped up a position in the German automotive supplier following a management meeting in July, the holding was among the top 3 positive contributors. Management's explicit commitment to deleveraging, together with the company's global scale, leaves it comparatively well placed to absorb the stress facing the wider European automotive sector.

Bottom Performers

Coreweave: the capital structure of the US software and cloud computing specialist remained volatile, with the bonds now trading cheap relative to their rating as volatility in the AI space persists. We remain cautiously positioned given the uncertainty around AI. That said, we still view the name as a solid credit within the sector and are comfortable maintaining a degree of exposure through the current volatility, particularly given the high coupon.

EDF: the large, French nuclear utility detracted from performance over the period as recent volatility across the energy sector, compounded by the impact of climate-related events across Europe, weighed on sentiment. We continue to regard EDF as a core government backed defensive holding however, though near-term spillover effects from energy market and weather-related disruptions may induce, albeit limited, price moves in the short-term.

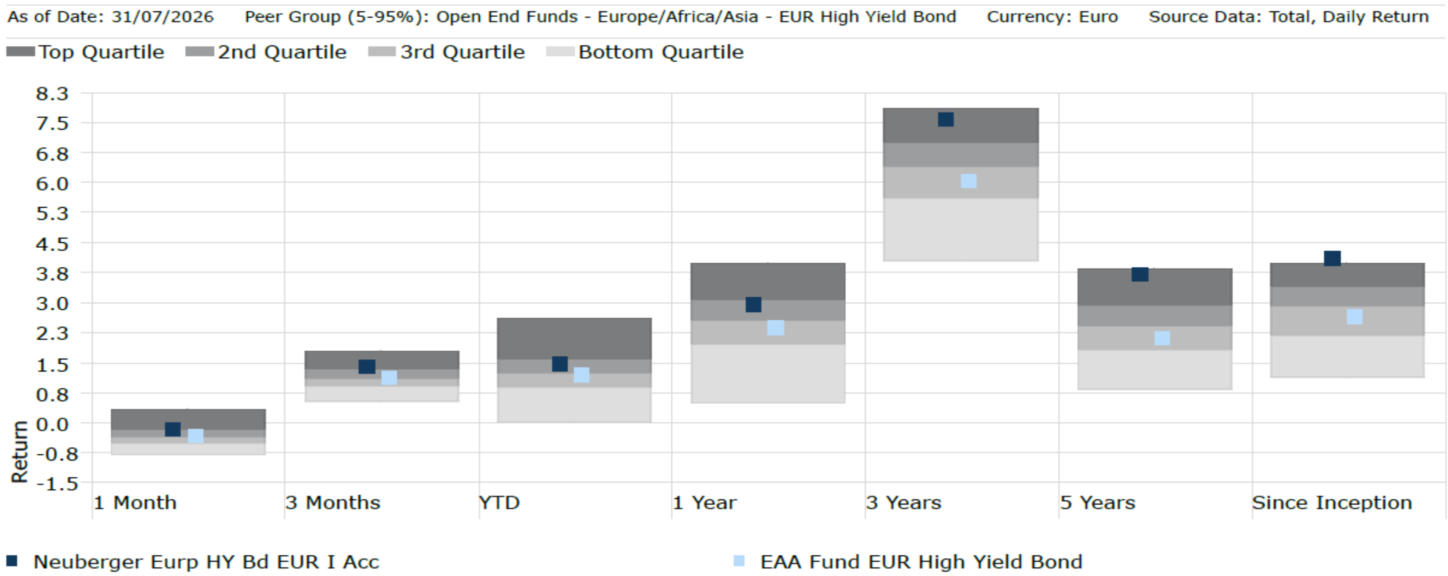
Telefonica: the Spanish telecommunications group's bonds softened over the month as sector-wide turbulence focused on Virgin Media, in which they own a stake, weighed on valuations. Telefonica remains a high quality credit however, and we continue to prefer it to more highly levered or weakly positioned peers in the sector.

Competitive Positioning

The Neuberger Berman European High Yield Bond Fund ranked 20th in July, 30th over the past 12 months, and 3rd since inception within the Morningstar EUR HY universe.

Performance Relative to Peer Group

Past Performance does not predict future returns



Outlook

We expect a typically quiet summer month of August and continue to expect markets to be primarily driven by events in the Middle East, including a potential for shorter term volatility. While an agreement on shipping routes between Iran and Oman was in the making early August, key maritime transit routes remain at least partially closed. In practice, a stalemate between conflict parties remains in place with an ongoing potential for further escalation, which could present a material negative tail risk for markets in the coming months, pertaining to a resurgence of inflation, lower growth, and widespread economic disruption. We expect both the ECB and FED to not hike rates any further in 2026 with volatility in rates nonetheless continuing to impact markets.

The knock-on effects to demand from heightened uncertainty could lead to the underperformance of cyclical risk in the immediate term. With spreads in credit markets still trading at the tighter end of their historical range, and little compensation for disruption priced in, we see risks to valuations from these forces. Away from Iran, we also expect to see volatility in AI and technology exposed sectors where investors may continue to worry about disruption to business models, in tandem with broader concerns about the private credit market, which has financed the expansion for much of this industry. The so far only datacenter issue in European High Yield, CoreWeave, has proven very volatile. From September onwards, we expect further AI-related issuance for European High Yield however clearly falling short of the levels observed in US markets.

For Europe, we continue to feel that stimulus measures, such as broader debt funded fiscal expansion in Germany, or the boost in defense and security spending more broadly, should help support growth and sentiment longer term. At a sector and domicile level then, we expect that we will continue to see a pronounced level of dispersion, as investors switch between what they perceive to be safer havens and those geographies and industries most exposed to the themes detailed above, and certain sectors, such as European Basic Industrials, continue to grapple with generational shifts in their underlying fundamentals. We would stress however, that these themes will likely present opportunities as well, as with earnings having retraced to trough levels in certain sectors, there may be scope for positive surprises also.

Despite the elevated level of uncertainty and tail risk, with leverage metrics in the European High Yield market generally healthy relative to historical norms, assuming the situation in the Middle East does not carry on far into the second half of the year and funding costs remain reasonable and capital markets open, the risk of a material and sustained deterioration in financial conditions is not our base case. We also believe that absent negative tail risks, the market should continue to benefit from a supportive technical backdrop, especially pertaining to fund flows. While very recently, the European High Yield market started growing again, net primary issuance should continue to be well absorbed in Q3. Despite a few recent high-profile liability management exercises in Europe, overall, our bottom-up default analysis would suggest that default levels are likely to remain below typical recessionary levels, although a recent surge of names trading at distressed levels in certain pockets of the market such as Technology & Software, raises the prospect of risks to the downside over the medium term.

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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