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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 Euro Bond Fund

PORTFOLIO MANAGERS: PATRICK BARBE

CITYWIRE WINNER MEILLEUR GROUPE 2023 FRANCE OBLIGATIONS EURO NEUBERGER BERMAN

MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 10
Data Coverage % 96

Performance Highlights

The Neuberger Euro Bond Fund (“The Fund”) produced return of -1.75% for July 2026.

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	-1.75	0.17	-0.17	0.17	4.38	-0.17	-	2.12
Benchmark (EUR)	-1.47	-0.01	-0.19	0.20	2.77	-2.05	-	-0.03

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	-	-	-	3.50	5.42	-8.85	-4.35	9.09	4.08	0.17
Benchmark (EUR)	-	-	-	1.34	0.97	-10.42	-7.30	5.50	2.68	0.20

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class	-	1.00	8.12	7.05	0.94	-15.59	9.94	5.75	1.73	-0.17
Benchmark (EUR)	-	1.13	5.98	4.05	-2.85	-17.17	7.19	2.63	1.25	-0.19

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 Fund is not constrained by its benchmark, the Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR), which is used for comparison purposes only. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark’s components.

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1. Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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 14 November 2018 to latest month end.
5. Data shown since the share class inception date.
6. 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

In July, global investment grade (IG) fixed income delivered a negative total return, as measured by the Bloomberg Global Aggregate Corporate Index (USD hedged), while European credit sectors also posted negative returns. European high yield was the most resilient segment in the month, supported by carry and still-firm risk sentiment, while Pan-European and Euro corporate indices declined more meaningfully. Year-to-date, European credit continued to outperform global IG corporates, with higher-beta European high yield delivering the strongest return.

The Bloomberg Global Aggregate Corporates Index (USD hedged) returned -1.30% for the month, while the Bloomberg Euro-Aggregate Corporates Index (USD hedged) returned -0.84%. Pan-European Aggregate Corporates returned -0.89% (USD hedged) and Pan-European High Yield returned -0.18% (USD hedged).

Interest rate markets across major developed sovereign curves moved higher in July, creating a rates-driven headwind for fixed income returns. U.S. Treasury yields rose across the curve, with the 10-year yield up 27 bps to 4.74%, while developed-market 10-year yields also increased broadly across Europe, led by Italy, Germany and Spain; the U.K. 10-year gilt yield also moved higher. The broader backup in yields reflected firmer inflation concerns, more hawkish policy repricing, fiscal and term-premium considerations and persistent geopolitical risks, which together more than offset carry and spread income across most duration-sensitive sectors.

Macro and policy developments remained central to market pricing in July. The Fed held rates unchanged for a fifth consecutive meeting, though dissents in favor of a hike underscored continued concern around above-target inflation. In Europe, yields rose broadly as markets priced additional ECB tightening amid modestly firmer inflation and resilient activity indicators, while the U.K. backdrop remained shaped by sticky services inflation and wage pressures. Overall, July marked a pivot from the more constructive tone seen earlier in the summer, with performance increasingly dependent on country-level duration exposure, spread-sector selection and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were mixed in July, with global corporates and European high yield wider, while Euro Corporate and Pan-European IG Corporate spreads tightened modestly. Global Aggregate Corporate spreads widened 2 bps and Pan-European High Yield widened 3 bps, while Euro Corporate spreads tightened 1 bp and Pan-European IG Corporate spreads tightened 1 bp. Year-to-date spread performance remains varied: higher-quality European credit is little changed to modestly wider, while Pan-European High Yield is wider versus year-end levels, reinforcing the importance of selectivity as valuations remain tight.

- Global Aggregate Corporate spreads widened 2 bps in July, ending the month at around 80 bps; spreads were about 0.5 bps wider year to date.
- Euro Corporate spreads tightened 1 bp in July, closing at approximately 79 bps; YTD, spreads were essentially unchanged.
- Pan-European IG Corporate spreads tightened 1 bp month over month, finishing July at 80 bps; spreads were about 1 bp wider YTD.
- Pan-European High Yield corporate spreads widened 3 bps in July to close at 287 bps; the segment was about 6 bps wider versus year-end levels.

Overall, July's spread moves did not materially alter the constructive but increasingly selective backdrop for European credit. Underlying credit quality across European IG and HY issuers remains broadly intact, with balance sheets and refinancing access still supportive, while all-in yields and continued demand for carry provide a cushion. However, the widening in higher-beta credit and the limited YTD movement across IG spreads underscore that headline valuations remain in narrow ranges but dispersion is rising, leaving less room for disappointment and reinforcing the need for bottom-up issuer selection, quality bias and relative-value discipline rather than reliance on broad spread compression.

From an economic conditions' perspective, we saw the following:

- **Eurozone**: Incoming data pointed to a firmer but still uneven Eurozone backdrop. Eurostat's preliminary flash estimate showed Q2 2026 GDP rising 0.4% QoQ and 1.0% YoY, improving from a flat Q1 and ahead of expectations, though growth remained differentiated across member states. The July flash composite PMI rose to 51.9 from 50.0 in June, marking the first expansion in private-sector activity in four months, supported by a rebound in services and the strongest manufacturing output growth since 2022. Inflation also reaccelerated modestly, with the ECB's key euro area indicators showing July HICP at 2.9% YoY, up from June, while unemployment remained stable at 6.3% in June. Overall, the data suggest a better start to Q3, but the recovery remains vulnerable to energy-price volatility, geopolitical risk and uneven country-level momentum. At its July meeting, the ECB held its key policy rates steady after the June hike, maintaining a data-dependent, meeting-by-meeting approach. The improvement in July activity indicators reduces near-term growth concerns, but inflation remains above target and energy-price volatility leaves the policy outlook sensitive to incoming price and wage data. The balance of risks therefore points to continued policy caution rather than a pre-committed tightening path.
- **Germany**: Germany expanded 0.2% QoQ in Q2, slowing from Q1 but remaining positive and slightly ahead of expectations. The July PMI data also pointed to German business activity returning to growth for the first time in four months, though the recovery remains tentative and dependent on external demand, fiscal support and the path of energy costs.
- **Spain**: Spain continued to outperform large Eurozone peers, with Q2 GDP rising 0.7% QoQ and 2.7% YoY. The data underscore Spain's stronger domestic momentum and resilience compared with the region, although the outlook remains exposed to the same energy, policy and external-demand risks affecting the wider Eurozone.

- **Italy**: Italy grew 0.2% QoQ in Q2, moderating slightly from Q1 but remaining positive, with annual growth of 1.0%. The near-term backdrop remains shaped by fiscal constraints, higher energy sensitivity and broader Eurozone policy uncertainty, even as sovereign spreads remained contained and growth proved more resilient than feared.
- **UK**: UK data as of July month-end showed continued disinflation but persistent upside risks from energy and services prices. CPI inflation eased to 2.6% YoY in June from 2.8% in May, while CPIH declined to 2.8% from 3.0%; however, the Bank of England noted that inflation is likely to rise later in the year as higher global energy prices pass through. Activity indicators improved materially in July, with the flash composite PMI rising to 52.1 from contractionary levels in June, led by a rebound in services. The combination of better growth momentum and still-elevated inflation risk leaves the policy outlook cautious and data dependent. The BoE MPC voted 6–3 at its July meeting to hold Bank Rate at 3.75%, with three members favoring a 25 bps increase to 4.00%. The majority judged that maintaining policy was appropriate given uncertainty around the energy shock, while the dissenting votes highlighted concern that inflation risks remain tilted to the upside. The BoE continued to emphasize the risk of second-round effects if higher energy prices persist, though recent data showed clearer signs of underlying disinflation and looser labor market conditions. As a result, the near-term policy path remains highly sensitive to whether services inflation, wage growth and energy pass-through continue to moderate over the coming months.

Within investment grade and non-investment grade corporates, fundamentals remain broadly stable, supported by higher-quality issuers in IG and structurally lower beta in high yield that continue to limit the risk of severe spread widening. Idiosyncratic risks remain most acute at the low end of the quality spectrum, but broader market conditions remained constructive supported by resilient demand, attractive all-in yields and still-supportive credit fundamentals.

Spreads remain around historical lows, but the combination of elevated all-in yields, resilient investor demand and broadly stable issuer fundamentals continues to provide support for carry-oriented positioning. Bottom-up credit selection remains critical in finding value and managing downside risk, with a focus on identifying issuers best positioned to navigate a still-uneven growth backdrop and evolving policy environment. Our focus remains on fundamentals as we seek attractive entry points across the investable universe, and we will continue to evaluate positioning to ensure we remain well-aligned with evolving market dynamics.

Performance Drivers and Recent Activity

Performance

The portfolio returned -1.75% (net, EUR Hedged) in July 2026, underperforming the benchmark, the Bloomberg Euro Aggregate Total Return Index (EUR Hedged), by 28bps net of fees.

Some specific key performance drivers for July 2026:

- Sector allocation added 3bps over the month, mainly driven by Euro CEE Sovereigns such as Romania.
- Security Selection detracted 4bps over the month. This was mainly driven by our long exposure to industrials.
- Overall, being long supranationals added 4bps and short swaps added 12bps.
- Duration was the biggest detractor over the month (-22bps) driven by the rise in yields over the month on the back of increased geopolitical tension and central bank policy. EU Sovereigns, in particular Germany and Italy dragged the most.
- From a duration perspective, we are cautious on the long end and prefer the short to belly of the curve.
- Overall, over the month we increased duration in the 5 and 30 year and added to our long credit exposure.

Conclusion

On a 3 year basis, the Fund is top decile of performers, and we remain confident that over the long-term our investment strategy should continue to deliver attractive returns against both peers and the benchmark in a risk-controlled environment.

Our focus on fundamental credit selection, supported by active duration management and primary market activity are all essential aspects of our investment philosophy and process which will continue to play a pivotal role in this ever-changing market backdrop.

Yields continue to remain at attractive levels, with the investable universe bolstered by higher coupons - which should help sustain performance from a carry perspective.

We thank you again for your continued support.

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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