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 MENA Equity Fund

PORTFOLIO MANAGERS: WALID MOURAD & EMAD FOUAD EL HAGE

Market Context

The Dubai Financial Market General Index (DFMGI) is up 3.84% YTD after a volatile path. It fell 8.85% in Q1, then rebounded 13.43% in Q2, the strongest quarter of any GCC market. Q3 was flat at +0.44%, as the market held its Q2 gains rather than extending them.

The Abu Dhabi Securities Exchange General Index (ADSMI) is up 3.26% YTD and has been the steadiest market in the group. It lost 3.44% in Q1, a much shallower drawdown than Dubai's, then gained 3.74% in Q2 and 3.08% in Q3, continuing to show positive momentum boosted by banking and energy names.

The Saudi Stock Exchange (Tadawul) All Share Index (SASEIDX) is up 2.86% YTD, with a pattern opposite to the UAE's. It was the best GCC performer in Q1 (+7.87%), then gave back 2.74% in Q2 and 1.96% in Q3, with the Q1 momentum fading since as conflict resumed within the country.

The Qatar Exchange Index (DSM) underperformed peers, down 11.22% YTD. Q1 (-2.41%) and Q2 (+0.79%) were broadly flat, with most weakness coming in Q3, when the index fell 9.74%.

The Kuwait Stock Exchange Premier Market Index (KWSEPM) is down 0.56% YTD, close to flat. It fell 4.99% in Q1, then recovered with gains of 2.98% in Q2 and 1.63% in Q3. The recovery has been modest but steady, with two consecutive positive quarters.

The Egyptian Exchange 30 Index (EGX30) is the standout, up 26.98% YTD and far ahead of every GCC market. It gained in every quarter (+8.35%, +14.02%, +2.79%), though the pace slowed sharply in Q3.

Key Themes and Observations

Real Estate

UAE: Although transaction activity in Dubai is still below Q1 2026 and 2025 levels, it is stabilizing, with notable resilience in Dubai's mortgage sales (+14% y/y as of 9M 26 according to DLD data). New launch activity has been soft in Q2 & Q3, impacting off-plan sales, but is gradually picking up as well. We expect tier one developers to accelerate launches as the geopolitical environment improves. Abu Dhabi ADREC data shows strength, with Q3 total sales at c. AED 30bn, up 17% y/y, with off-plan accounting for 75% of the value and up 33% y/y.

KSA: Transaction volumes have remained subdued in 9M 26 amid elevated mortgage rates and new regulations, though we view the latter as helping to build a more institutional market structure. Developers and landlords in the Holy Cities are beginning to see interest from foreign investors following the new foreign ownership law, which could catalyze a new leg of growth in activity.

Banking

GCC banks remain fundamentally sound, with recent results showing resilient profitability, healthy asset quality, and continued balance sheet growth. Loan growth remained solid, particularly in corporate lending, and was stronger in the UAE than in Saudi Arabia, while Saudi banks have recently seen an improvement in deposit growth, easing the LDR level.

Looking into H2, we expect some moderation in fee income across both markets as slower economic activity following the war could weigh on transaction activity. The September rate hike should also translate into higher funding costs in H2, putting some pressure on margins across both Saudi and UAE banks. We remain constructive on the UAE, particularly Abu Dhabi banks, where stronger loan growth and the ongoing super CapEx cycle should continue to support balance sheet expansion.

Consumer

Demand remained relatively resilient, with most companies in Saudi Arabia delivering positive revenue and volume growth, outside of tourism. Data from Saudi Arabia (SAMA) shows spending up c. 7% y/y on a 3M rolling basis, led by F&B and electronics in the mid-teens range.

Well-stocked inventory ahead of the conflict may have helped alleviate margin pressure during H1, suggesting the impact may instead be felt in H2 2026 or Q1 2027 if the conflict persists - hence our preference for tier one companies with superior supply chain management in this environment, pricing power, or well-positioned with their offering.

Past performance does not predict future returns.

Source of all data (unless stated otherwise): Neuberger. The Neuberger MENA Equity Fund USD I Accumulating Class (the "Fund") is actively managed, which means that the investments are selected at the discretion of the investment manager, and it is not constrained by its benchmark, the S&P Pan Arab Composite Index (Total Return, Net of Tax, USD), which is used for performance comparison purposes only. While the Fund may acquire securities which are components of the benchmark, it will not do so because of their inclusion in the benchmark.

Logistics

The reshaping of the trade routes caused by the closure of the Strait of Hormuz has established the Red Sea as the key maritime gateway into and out of Saudi Arabia and a large part of the Gulf countries. This has helped port operators on the Western side of the GCC benefit from alternative trade routes, while vessel day rates reaching all-time highs have helped drive strong earnings at national shippers. We expect diversification efforts away from the Strait to continue going forward, while global energy demand will likely keep the supply side of the equation tight.

Healthcare — Saudi Arabia

Q2 performance compensated for a seasonally weak Q1, but at the margin, the sector is undergoing transformation and, arguably, facing a more competitive landscape, while growth in the pool of insured lives remains sluggish, particularly within the addressable market of private hospital operators. Given this, we avoid the sector for the time being until we see a recovery on the demand side.

Insurance Providers — Saudi Arabia

Recent results continued to show strong top-line growth, supported by repricing across medical and motor, although claims trends have remained mixed across the sector. Looking into H2, we expect medical margins to face pressure from sustained medical inflation, while further repricing should gradually offset these pressures and support margin improvement into 2027.

Energy

Q3 brought a recovery in volumes, but not the price normalization seen after earlier reopenings. Gulf exports rebuilt steadily through the quarter and, according to Bloomberg reports, were approaching pre-conflict levels by late September. Prices nonetheless held firm. When Gulf barrels returned during the June/July ceasefire, Brent fell to around $70/b, but it has since stayed above $100/b, with physical markets tight and VLCC freight rates at record highs.

Saudi Arabia's West Coast also proved a less reliable outlet than in Q2. A Houthi blockade on Saudi vessels in the Red Sea from late July forced Yanbu cargoes north through Suez, and Saudi exports dropped to about 3mbd in August. An attack in mid-September then took the East-West pipeline offline. Producers have found alternative trade routes, but refined product exports remain well below historical levels because they depend on smaller vessels and more complex logistics. This has kept refining margins near record levels.

In gas, constrained Gulf LNG exports pushed European prices to a three-year high of around $28/MMBtu in mid-September.

Petrochemicals and Fertilizers

Q3 was a difficult quarter for downstream producers, though conditions improved as it progressed. The Bab el-Mandeb disruption and port congestion held back volumes in July and August, and some producers briefly curtailed production. Feedstock allocations remain around 70% for some, and logistics are still the main constraint, with truck availability, insurance premiums and congestion all weighing on operations. Production improved quarter-on-quarter and some volumes bypassed Hormuz in September, but spreads were weaker than in Q2. Demand shifted as well: Chinese buyers largely stepped back from August, while Indian buyers returned to GCC suppliers.

In fertilizers, Gulf exports recovered in September after a tough August, as volumes moved through the Strait. China is the key swing factor, having exported only about 1.4mt of urea this year against a usual 6mt or so. More Chinese exports are expected in the second half, which would cap prices. Cost support is strong, with marginal urea cash costs around $600/t, which could in theory push prices higher. We believe the main risks to that are lower gas prices and a pick-up in Chinese exports.

Past performance does not predict future returns.

Source of all data (unless stated otherwise): Neuberger.

Outlook

- **Saudi Arabia Insurance**: The sector is entering a structurally positive growth phase supported by rising penetration, broader health and motor coverage, stronger enforcement and regulatory tailwinds, and a new national strategy that provides a clearer runway for insurers.
- **AI and Data Center Localization**: This is shaping up as a multi-year, relatively non-cyclical demand driver, benefiting telecom/connectivity providers, power and infrastructure platforms, and data center developers with proven execution and scalable capacity.
- **Energy Supply Security**: The UAE has announced a target to reduce Hormuz dependency to zero for energy exports, alongside its OPEC exit and gas/power self-sufficiency push, with the Habshan-Fujairah pipeline already 50% complete.
- **Education**: We view this as a sector that has de-rated despite inherent resilience; fundamentals have not meaningfully weakened but valuations have cheapened, creating an attractive entry point.
- **Consumer**: Food producers have demonstrated pricing power amid inflation, which can be a tailwind once the trajectory for input costs improves. We also favor QSRs, which are well-positioned to gain market share in the current environment.
- **Saudi Arabia Real Estate**: The supply gap continues, while the foreign ownership law further expands the addressable market. We also see value in hotel operators and landlords in Mekkah and Madinah.

Seven months on, we remain watchful of the trajectory of oil, the normalization of trade flows through the Strait of Hormuz, investor and consumer sentiment, and the broader fiscal positioning of regional economies.

We continue with our dynamic approach but remain anchored in structural themes with resilient demand, exercising patience on sectors where the recovery story requires further confirmation.

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