

UCITS Portfolio Analytics Review

Neuberger Emerging Markets Debt Hard Currency 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.

Neuberger Emerging Markets Debt Hard Currency Fund

As of September 30, 2026

Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	6.20	6.07	0.13
Maturity (Yrs)	11.06	10.27	0.79
Yield to Maturity (%)	7.37	7.00	0.37
Spread (bps)	225	185	40.43
Spread Duration (Yrs)	5.97	6.05	-0.08
Rating	BB	BB+	
No. of Bonds	324	968	-644

Sector Breakdown (MV%)

	Portfolio	Benchmark	Relative
Sovereign	62.67	82.58	-19.91
Quasi Sovereign	19.82	17.42	2.40
Sub Sovereign	1.49	0.00	1.49
Supranational	1.55	0.00	1.55
Corporates	9.90	0.00	9.90
Cash & Cash Equivalents	4.57	0.00	4.57

Source: Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

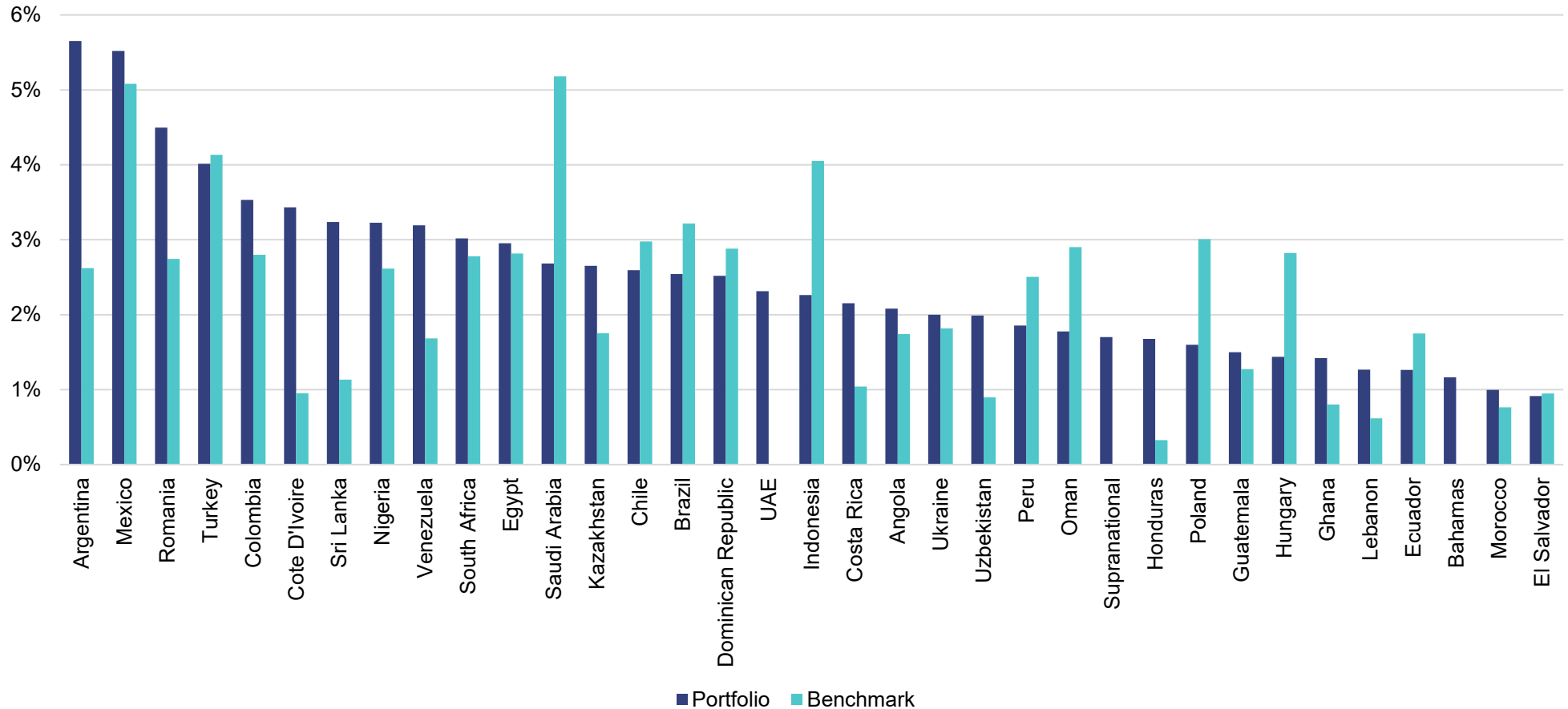
Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences

FOR EXISTING INVESTORS IN THE FUND ONLY.

Neuberger Emerging Markets Debt Hard Currency Fund

As of September 30, 2026

Country Market Value Breakdown - Top 35 (MV%)



Source: Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

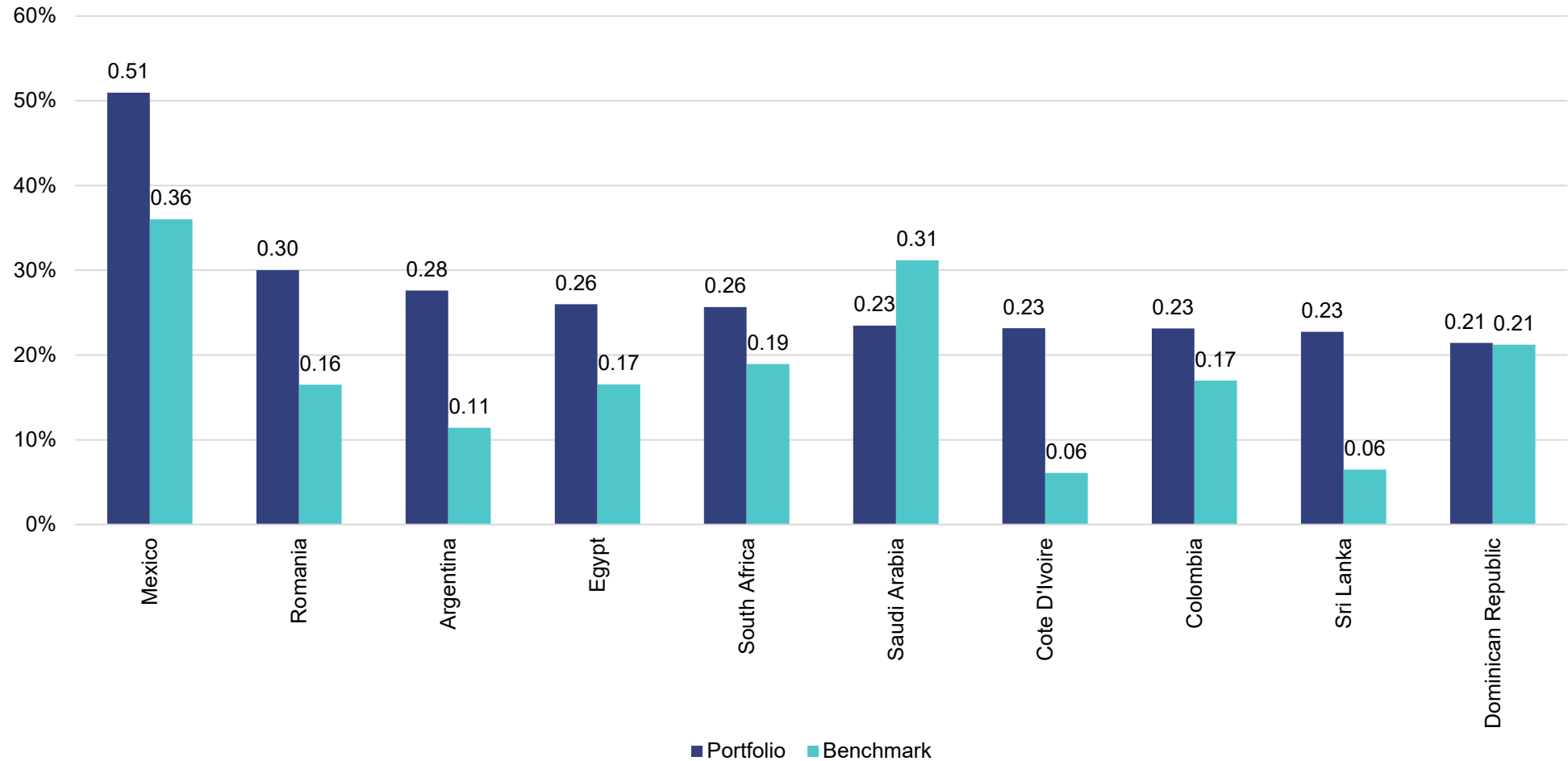
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Neuberger Emerging Markets Debt Hard Currency Fund

As of September 30, 2026

Spread Duration Contribution Breakdown – Top 10 (yrs)



Source: Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

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Neuberger Emerging Markets Debt Hard Currency Fund: Attribution MTD

As of September 30, 2026

Factor Contribution (bps)

Yield Curve	-14
Spread Duration Exposure Effect	0
Country Allocation	-19
Security Selection	-4
Residuals (pricing, trading, other)	-33
Total	-71

Security Selection Breakdown (bps)

Security Selection	-4
EUR-Denominated Bonds	-3
Corporates	2
Quasi Sovereign	-22
Other Sovereign Bond Selection	19

Top 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Sri Lanka	3.2	1.1	0.16	6	1	7
Lebanon	1.2	0.6	0.00	3	0	3
South Africa	3.1	2.8	0.07	-1	3	2
Supranational	1.7	0.0	0.07	2	0	2
Costa Rica	2.2	1.1	0.08	0	2	2
Nigeria	3.1	2.6	0.06	1	1	2
United Arab Emirates	2.3	0.0	0.18	2	0	2
Ivory Coast	3.5	1.0	0.18	-1	2	1
Angola	2.1	1.8	0.03	0	1	1
Bahrain	0.0	2.8	-0.14	1	0	1

Bottom 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Venezuela	3.3	1.7	0.00	-6	-7	-13
Argentina	5.6	2.7	0.16	-9	1	-8
Mexico	5.6	5.1	0.16	0	-4	-5
Malaysia	0.0	2.6	-0.21	-3	0	-3
Indonesia	2.3	4.0	-0.12	-2	-1	-3
Romania	4.6	2.8	0.14	0	-2	-2
Ukraine	2.0	1.9	0.00	0	-2	-2
Brazil	2.6	3.2	-0.07	-1	-1	-2
Philippines	0.2	3.0	-0.19	-2	0	-2
China	0.0	3.3	-0.13	-2	0	-2

Source: Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

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Neuberger Emerging Markets Debt Hard Currency Fund: Attribution QTD

As of September 30, 2026

Factor Contribution (bps)

Yield Curve	-29
Spread Duration Exposure Effect	-2
Country Allocation	8
Security Selection	24
Residuals (pricing, trading, other)	-2
Total	-1

Security Selection Breakdown (bps)

Security Selection	24
EUR-Denominated Bonds	14
Corporates	7
Quasi Sovereign	-2
Other Sovereign Bond Selection	5

Top 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Sri Lanka	3.1	1.2	0.16	10	3	13
Lebanon	1.1	0.5	0.00	9	0	9
Ivory Coast	3.4	1.0	0.19	1	7	8
Peru	1.9	2.5	-0.10	-1	5	4
Costa Rica	2.2	1.0	0.08	0	4	4
Azerbaijan	1.0	0.2	0.10	1	2	3
Supranational	1.6	0.0	0.07	3	0	3
Bahrain	0.0	2.8	-0.14	3	0	3
South Africa	3.1	2.8	0.08	0	3	3
Nigeria	3.0	2.6	0.05	2	0	2

Bottom 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Argentina	5.6	2.7	0.16	-21	7	-15
Venezuela	3.1	1.6	0.00	2	-6	-4
Mexico	5.7	5.1	0.18	0	-4	-4
Ukraine	2.1	1.9	0.00	0	-2	-2
Oman	1.8	2.9	0.02	0	-1	-1
Kazakhstan	2.9	1.8	0.08	1	-2	-1
Mozambique	0.0	0.1	0.00	-1	0	-1
India	0.7	0.8	-0.02	0	-1	-1
Congo (ROC)	0.0	0.2	-0.01	-1	0	-1
Ethiopia	0.4	0.1	0.00	-1	0	-1

Source: Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

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Neuberger Emerging Markets Debt Hard Currency Fund: Attribution YTD

As of September 30, 2026

Factor Contribution (bps)

Yield Curve	-49
Spread Duration Exposure Effect	-4
Country Allocation	98
Security Selection	60
Residuals (pricing, trading, other)	-7
Total	99

Security Selection Breakdown (bps)

Security Selection	60
EUR-Denominated Bonds	27
Corporates	12
Quasi Sovereign	22
Other Sovereign Bond Selection	-2

Top 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Sri Lanka	2.8	1.1	0.14	31	-1	30
Ivory Coast	3.6	0.9	0.20	4	13	17
Peru	1.8	2.5	-0.10	1	12	13
Lebanon	1.1	0.5	0.00	11	1	12
Bahrain	0.0	2.9	-0.15	12	0	12
Ecuador	2.2	1.7	0.02	9	2	10
Philippines	0.2	3.0	-0.20	10	0	10
Indonesia	2.0	4.1	-0.15	8	1	9
Uruguay	0.0	2.2	-0.20	8	0	8
Malaysia	0.0	2.5	-0.22	8	0	8

Bottom 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Venezuela	2.5	1.5	0.00	-2	-5	-7
Romania	4.7	2.8	0.15	-6	2	-4
Ukraine	1.7	1.7	-0.01	-1	-2	-3
Kenya	0.2	1.2	-0.06	-3	0	-3
Gabon	0.0	0.2	-0.01	-3	0	-3
Pakistan	0.0	0.7	-0.02	-2	0	-2
Oman	1.9	2.9	0.02	-1	-1	-2
Bolivia	0.0	0.3	-0.01	-2	0	-2
Argentina	4.7	2.7	0.10	-7	6	-2
Ethiopia	0.4	0.1	0.00	-2	0	-2

Source: Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

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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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