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 Berman Euro Bond Fund

PORTFOLIO MANAGER: Patrick Barbe

MORNINGSTAR RATING™
★★★★

CITYWIRE WINNER MEILLEUR GROUPE 2023 FRANCE OBLIGATIONS EURO NEUBERGER BERMAN

Performance Highlights

The Neuberger Berman Euro Bond Fund ("The Fund") returned -0.60% for Q1 2025.

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	-1.71	-0.60	-0.60	3.88	0.41	1.93	-	2.23
Benchmark (EUR)	-1.54	-0.90	-0.90	2.05	-1.53	-1.59	-	-0.34

12 MONTH PERIODS (%)[1]	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24	Mar24 Mar25
EUR I Accumulating Class	-	-	-	-	0.87	11.38	-2.40	-10.11	8.41	3.88
Benchmark (EUR)	-	-	-	-	2.23	3.24	-6.33	-10.61	4.65	2.05

CALENDAR (%)	2016	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025[6]
EUR I Accumulating Class	-	-	1.00	8.12	7.05	0.94	-15.59	9.94	5.75	-0.60
Benchmark (EUR)	-	-	1.13	5.98	4.05	-2.85	-17.17	7.19	2.63	-0.90

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. 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.

Effective December 6, 2023, the Neuberger Berman Euro Opportunistic Bond Fund changed name to the Neuberger Berman Euro Bond Fund

Economic and Market backdrop

Global fixed income markets delivered mostly negative returns in March, but returns remained in positive territory for the first quarter overall. In March, global investment grade fixed income delivered total returns of -0.42%, as measured by the Bloomberg Global Aggregate Index (USD hedged). For the first quarter, global investment grade (USD hedged) fixed income returned 1.17%. Across global markets, most spread sectors saw negative returns in the month. Overall, risk markets were down in March with the S&P 500 declining by -5.63 and the German DAX down -1.06%. The drawdowns were primarily driven by heightened uncertainty amid signals of larger-than-expected tariff increases as well as concerns over how economic growth and inflation would be impacted.

During March, markets grappled with heightened tariff uncertainty. Mixed economic data reinforced concerns about a growth slowdown, with inflation showing resilience due to anticipated tariff effects. German fiscal policy dominated European headlines, as the Bundestag and Bundesrat deliberated a €500 billion fiscal package aimed at boosting defense and infrastructure spending. European equity markets benefited from optimism around fiscal expansion and Ukraine peace talks. U.S. 10-year Treasury yields were unchanged over the month, while German Bund yields rose 33 bps, driven by fiscal spending expectations and upward revisions to German deficits.

Across Europe, inflation remained a key focus as Euro Zone February CPI reports showed headline inflation at 2.4% YoY, slightly above the estimate of 2.3%, and core inflation at 2.6%, matched expectations and was down slightly from the prior month. In the United Kingdom, February headline CPI rose to 2.8% YoY, slightly below consensus of 3.0%, while core CPI edged down to 3.5% YoY from 3.7% in January.

In China, March NBS PMIs rose sequentially, with manufacturing at 50.5 and non-manufacturing at 50.8, reflecting recovery in services and construction. Caixin manufacturing PMI also improved to 51.2, signaling stable momentum across sectors.

In the U.S., February Non-Farm Payrolls rose by 151k, slightly below expectations but better than January's 143k, which saw a downward revision of -18k. December's payrolls were revised upward to +323k. The unemployment rate edged higher to 4.1% in February. Average hourly earnings increased 0.28% MoM in February, a deceleration from January's 0.48%, but YoY growth held steady at 4.0%. Lookinng at inflation, February headline CPI rose 2.87% YoY (vs. January: 2.96%), while core CPI increased 3.1% YoY compared to January's 3.3%. Finally, February retail sales showed a mixed picture, with total sales up 0.2% MoM but dragged by declines in motor vehicle sales and restaurants. Control group sales rose 1.0% MoM, suggesting modest consumer spending growth.

Economic activity has shown initial signs of softening, but GDP growth remains positive. Uncertainty around the magnitude and duration of tariffs, geopolitical risks and potential upward inflation pressures from Trump policies could continue to create pockets of volatility. On the monetary policy front, the Fed will likely focus on the data as inflation remains above the 2% target. Markets anticipate further rate cuts, and potentially more if there is a material slowing in real GDP growth. Consumer spending remains relatively resilient but could be challenged by tariffs, and corporate balance sheets are stable, though trade tensions, geopolitical risks and the potential for further moderation in economic growth pose risks.

Within investment grade and non-investment grade corporates, profitability is off recent peaks and while management teams have continued to manage costs to preserve margins, the new tariffs announced on April 2 by the Trump Administration will make these efforts to manage costs even more challenging. Fundamentals remain generally stable with idiosyncratic risks rising, while financial policy remains broadly conservative but opportunistic with attractive margins and solid free cash flow generation as they await the impact to growth from global broad-based tariffs.

While spreads are up off the historical lows and all-in yields remain attractive, the full impact of the tariffs are not yet known and the situation remains fluid, and it should also be expected that companies will also look for ways to mitigate margin pressures which may further limit spread excessive spread widening. Bottom-up credit selection will be critical in identifying value and managing downside risks. Our focus remains on fundamentals as we seek attractive entry points across the investable universe. We will continue to evaluate our positioning to ensure we are well-aligned with the evolving market environment.

Performance Drivers and Recent Activity

Performance

The portfolio returned -0.60% (EUR Hedged) in Q1, outperforming the benchmark, the Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR), by 30bps net of fees

Some specific key performance drivers for Q1:

- The portfolios primary source of positive performance over the quarter came from our Government/Government Related bucket, which added +38bps to relative returns. This primarily came from a combination of security selection (+15bps) and yield curve positioning (with duration and curve adding 30bps and 8bps respectively). This was our largest bucket from an allocation perspective, making up ~58% of the portfolio.
- Credit also added positively to relative returns – in particular within our Corporate Financials exposure, which added +9bps overall, entirely driven by security selection.
- Overall, duration was a small detractor in Q1 (-5bps), whilst curve added +15bps, primarily as a result of our steepeners positions.

Conclusion

On a 1-year, 5-year and since inception basis, the Fund remains in the 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.

As rate cutting cycles kick off across the US, Europe and UK, yields continue to remain at attractive levels, with the investable universe bolstered by higher coupons – which should bolster performance from a carry perspective even in the face of further rate market rallies.

We thank you again for your continued support.

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund.

Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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