31 July 2026

# Neuberger China Equity Fund

## MORNINGSTAR RATING™

★★★★

| | |
|---|---|
| **MORNINGSTAR MEDALIST RATING™** | Analyst-Driven %<br>10<br>Data Coverage %<br>96 |

Bronze

## FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income by investing in the shares of companies that carry out a majority of their activities in the Greater China region: China, Hong Kong, Macau or Taiwan. The fund will identify opportunities by carrying out intensive research on companies as well as the general economic outlook for the region.

## MANAGEMENT TEAM

**Frank Yao**
Senior Portfolio Manager
Green Court Capital Management

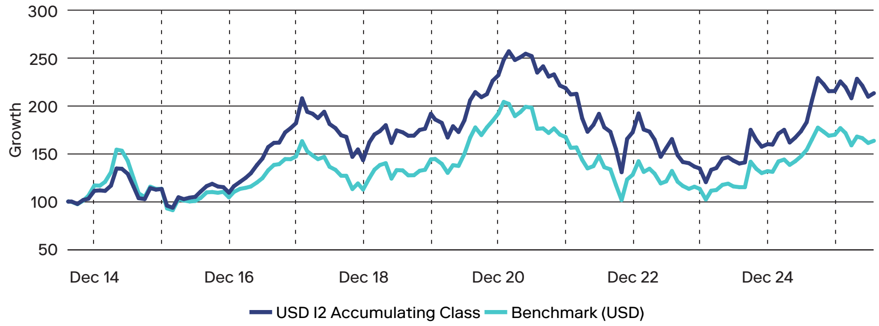
**Lihui Tang**
Portfolio Manager
Green Court Capital Management

## FUND FACTS

| | |
|---|---|
| Inception Date (Fund) | 14 July 2009 |
| Base Currency (Fund) | USD |
| Fund AUM (USD million) | 86.41 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Redemption) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Bmrk | MSCI China All Shares Net Total Return Index, USD |

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.




This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

| PERFORMANCE (%)[1] | 1m[2] | 3m[2] | YTD[2] | 1y[2] | 3y[3] | 5y[3] | 10y[3] | SI[3,4] |
|---|---|---|---|---|---|---|---|---|
| USD I2 Accumulating Class | 1.76 | -6.60 | -1.02 | 16.64 | 8.89 | -1.91 | 6.83 | 6.55 |
| Bmrk (USD) | 1.46 | -2.61 | -3.67 | 6.22 | 7.43 | -1.47 | 4.68 | 4.21 |

| 12 MONTH PERIODS (%)[1] | Jul16 Jul17 | Jul17 Jul18 | Jul18 Jul19 | Jul19 Jul20 | Jul20 Jul21 | Jul21 Jul22 | Jul22 Jul23 | Jul23 Jul24 | Jul24 Jul25 | Jul25 Jul26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I2 Accumulating Class | 42.39 | 12.66 | -2.48 | 19.46 | 14.11 | -24.43 | -6.91 | -15.52 | 31.02 | 16.64 |
| Bmrk (USD) | 28.10 | 0.34 | -0.43 | 25.88 | 5.60 | -22.91 | -2.84 | -12.89 | 34.00 | 6.22 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I2 Accumulating Class | 66.64 | -21.34 | 34.03 | 21.02 | -5.80 | -21.13 | -22.05 | 19.01 | 34.75 | -1.02 |
| Bmrk (USD) | 41.18 | -23.27 | 27.63 | 33.41 | -12.91 | -23.61 | -11.53 | 16.38 | 28.94 | -3.67 |

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 Benchmark is used for performance comparison purposes and as a universe from which to select securities.

[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 11 August 2014 to latest month end.

[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I2 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.**

## TOP 10 HOLDINGS % (MV)

| | Fund | Bmrk |
|---|---|---|
| Luxshare Precision Industr-A | 7.88 | 0.44 |
| Contemporary Amperex Techn-A | 7.46 | 1.82 |
| Tencent Holdings Ltd | 7.01 | 8.77 |
| Alibaba Group Holding Ltd | 6.04 | 5.87 |
| Sany Heavy Industry Co Ltd-H | 4.67 | 0.00 |
| Anker Innovations Technolo-A | 4.60 | 0.07 |
| Akeso Inc | 4.50 | 0.18 |
| Wuxi Apptec Co Ltd-A | 4.40 | 0.33 |
| Smartsens Technology Shang-A | 4.34 | 0.00 |
| China Construction Bank-H | 4.07 | 2.32 |

## CONTACT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Website: www.nb.com


As at 18th October 2017, this Fund is closed to all subscriptions.

**For Sophisticated Investor Use only**

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# Neuberger China Equity Fund

## SECTOR ALLOCATIONS % (MV)

| | Fund | Bmrk |
|---|---|---|
| Communication Services | 9.33 | 12.08 |
| Consumer Discretionary | 14.77 | 16.93 |
| Consumer Staples | 0.00 | 4.65 |
| Energy | 0.00 | 3.28 |
| Financials | 7.54 | 19.84 |
| Health Care | 12.89 | 4.81 |
| Industrials | 18.39 | 9.29 |
| Information Technology | 26.98 | 17.70 |
| Materials | 8.96 | 7.81 |
| Real Estate | 0.00 | 1.12 |
| Utilities | 0.00 | 2.50 |
| Cash | 1.14 | 0.00 |

## ASSET SUMMARY

| | Fund |
|---|---|
| Cash equivalents (%) | 1.14 |
| Number of Stock Holdings | 34 |
| Assets in Top 10 Holdings (%) | 54.98 |

## MARKET EXPOSURE % (MV)

| | Fund | Bmrk |
|---|---|---|
| Domestic Chinese A Shares | 50.06 | 49.97 |
| Domestic Chinese B Shares | 0.00 | 0.06 |
| Hong Kong (H Shares) | 20.40 | 16.16 |
| Hong Kong (Red Chips) | 26.45 | 31.80 |
| US ADRs | 1.95 | 2.02 |
| Singapore S Chips | 0.00 | 0.00 |
| Cash | 1.14 | 0.00 |

## RISK MEASURES

| | 3 years |
|---|---|
| Alpha | 1.53 |
| Tracking Error (%) | 7.05 |
| Beta | 1.13 |
| Sharpe Ratio | 0.27 |
| Information Ratio | 0.21 |
| R-Squared (%) | 92.78 |
| Standard Deviation | 24.24 |

# Neuberger China Equity Fund

## SHARE CLASS DATA

| Share Class | NAV | Ongoing Charge | Management Fee |
|---|---|---|---|
| USD I2 Accumulating Class | 21.38 | 1.13%* | 0.88% |

| Share Class | Inception Date | Morningstar Category | ISIN | Bloomberg |
|---|---|---|---|---|
| USD I2 Accumulating Class | 11-08-2014 | China Equity | IE00B8BY0V78 | NBCUSIA |

These share classes are available on an exception basis only, even if the minimum investment thresholds are met.

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

## RISK CONSIDERATIONS

**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.

**Liquidity Risk:** The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

**Emerging Markets 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 NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

**Stock Connect Risk:** The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programmes, where many of the relevant regulations are untested and subject to change at any moment as well as not as active as exchanges in more developed markets which may affect the ability to sell your shares. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

**Single Country Risk:** Where a fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.

**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.

**Derivatives Risk:** The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

**Currency Risk:** Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

**This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com**

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# Neuberger China Equity Fund

## IMPORTANT INFORMATION

**Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.**
**Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.**

Source: Neuberger, FactSet and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

All information is current as of the date of this material and is subject to change without notice.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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# Neuberger China Equity Fund

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