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.

29 October 2026

Neuberger MENA Equity Fund

FUND OBJECTIVE

The fund aims to outperform the benchmark over a full market cycle of five years.
The fund invests at least 70% of its net asset value in equity and equity-linked securities issued by companies with significant exposure to Middle-East and North Africa ("MENA") Countries. These may be companies that are domiciled in, derive a significant proportion of their revenues from, hold a majority of their assets in, or have the majority of their employees or personnel located in MENA Countries.
The fund may invest in companies of any size or sector, and may have a broader geographical exposure than the country constituents of its benchmark.
There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

MANAGEMENT TEAM

Walid Mourad
Senior Portfolio Manager

Emad Fouad El Hage
Portfolio Manager

FUND FACTS

Inception Date (Fund)	12 May 2026
Base Currency (Fund)	USD
Fund AUM (USD million)	10.25
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	S&P Pan Arab Composite Index (net of fees)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.

There is insufficient historical data to provide a useful indication of past performance.

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, which is used for comparison purposes only.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Al Rajhi Bank	9.32	10.69
First Abu Dhabi Bank P.J.S.C.	6.03	2.49
Saudi National Bank	5.31	3.98
Parkin Co. PJSC	4.24	0.14
Emaar Properties (P.J.S.C)	4.13	2.14
ADNOC Drilling Company PJSC	3.73	0.46
Ades Holding Company	3.71	0.18
Abu Dhabi Commercial Bank PJSC	3.65	1.51
Americana Restaurants International PLC	3.65	0.21
Adnoc Gas Plc	3.44	0.66

CONTACT

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Calls are recorded

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Neuberger MENA Equity Fund

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.**

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	29.12	49.64
Energy	17.93	8.27
Industrials	12.17	6.49
Real Estate	11.08	6.85
Consumer Discretionary	8.40	3.34
Materials	5.14	9.14
Information Technology	5.09	0.92
Consumer Staples	2.75	2.25
Communication Services	2.27	8.13
Health Care	0.00	2.00
Utilities	0.00	2.98
Cash	6.04	0.00

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Saudi Arabia	47.24	50.19
United Arab Emirates	36.34	22.01
Qatar	6.32	8.23
Oman	2.11	1.87
Kuwait	1.95	10.24

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	30	540
Weighted Average Market Cap (USD Million)	26,260	92,980
Forward Price/Earnings (P/E) ratio	12.59	11.94
Estimated 3-5 Year EPS Growth (%)	8.89	9.57
Dividend Yield (%)	3.87	4.20
Price / Sales	2.30	2.34

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Neuberger MENA Equity Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD I Accumulating Class	9.24	0.00%	1.35%*	0.90%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD I Accumulating Class	12-05-2026	Africa & Middle East Equity	IE000J0PWG25	NBSDIME	155115487

*The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

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.
The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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Neuberger MENA Equity Fund

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

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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Neuberger MENA Equity Fund

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