

**NEUBERGER BERMAN 5G EQUITY
SECURITIES INVESTMENT TRUST FUND
FINANCIAL STATEMENTS WITH
REPORT OF INDEPENDENT AUDITORS
FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024**

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安永聯合會計師事務所

11012 台北市基隆路一段333號9樓
9F, No. 333, Sec. 1, Keelung Road,
Taipei City, Taiwan, R.O.C.

Tel: 886 2 2757 8888
Fax: 886 2 2757 6050
ey.com/zh_tw

Report of Independent Auditors

To Neuberger Berman 5G Equity Securities Investment Trust Fund

Opinion

We have audited the financial statements of Neuberger Berman 5G Equity Securities Investment Trust Fund (the “Fund”), which comprise the statements of assets and liabilities, including the schedules of investments as of December 31, 2025 and 2024, and the related statements of operations and changes in net assets for the years ended December 31, 2025 and 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025 and 2024, and the results of its operations and changes in its net assets for the years ended December 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

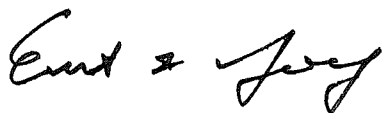
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Ernst & Young, Taiwan
April 15, 2026

Neuberger Berman 5G Equity Securities Investment Trust Fund

Statements of Assets and Liabilities

As of December 31, 2025 and 2024

(Stated in New Taiwan Dollars)	Notes	December 31, 2025	December 31, 2024
Assets			
Investments in securities, at fair value			
(cost \$5,122,791,663 and \$3,581,292,896, respectively)	2	\$6,359,700,236	\$4,572,494,696
Cash and cash equivalents	2	394,390,294	336,220,037
Receivable for forward currency contracts	2	53,073,031	15,137,933
Receivable for securities sold		149,018,499	199,570,147
Receivable for foreign exchange		226,605,919	14,779,894
Receivable for capital shares subscribed		1,052,584	787,006
Dividends receivable		1,142,871	767,565
Interest receivable		245,359	262,112
Total Assets		7,185,228,793	5,140,019,390
Liabilities			
Payable for securities purchased		226,796,381	149,674,435
Payable for forward currency contracts	2	9,990,973	133,285,426
Payable for foreign exchange		226,702,157	14,807,708
Capital shares redeemed payable		109,221,324	145,461,671
Management fees payable	5	10,891,619	8,397,887
Custodian fees payable		1,470,375	1,133,727
Other accrued expenses and payables		963,933	3,619,830
Total Liabilities		586,036,762	456,380,684
Net Assets		\$6,599,192,031	\$4,683,638,706
Net Assets			
Net assets - T accumulating type - NTD		\$2,109,720,920	\$1,217,821,863
Net assets - T accumulating type - USD			
(USD 62,665,068.71 and 42,595,341.42 as of December 31, 2025 and 2024)		1,970,064,430	1,396,317,887
Net assets - T accumulating type - CNH			
(CNH 120,991,025.81 and 90,214,937.77 as of December 31, 2025 and 2024)		545,280,885	403,022,101
Net assets - T accumulating type - AUD			
(AUD 14,443,574.71 and 15,020,215.40 as of December 31, 2025 and 2024)		303,005,650	304,683,309
Net assets - T accumulating type - ZAR			
(ZAR 265,611,384.73 and 201,512,624.29 as of December 31, 2025 and 2024)		504,211,116	350,567,865
Net assets - N accumulating type - NTD		302,647,300	209,164,150
Net assets - N accumulating type - USD			
(USD 13,983,013.42 and 13,053,347.34 as of December 31, 2025 and 2024)		439,597,976	427,901,779
Net assets - N accumulating type - CNH			
(CNH 58,263,706.83 and 42,282,645.66 as of December 31, 2025 and 2024)		262,582,166	188,891,564
Net assets - N accumulating type - AUD			
(AUD 2,709,387.20 and 5,123,305.72 as of December 31, 2025 and 2024)		56,839,089	103,925,656
Net assets - N accumulating type - ZAR			
(ZAR 55,440,280.88 and 46,757,129.58 as of December 31, 2025 and 2024)		105,242,499	81,342,532
		\$6,599,192,031	\$4,683,638,706

Neuberger Berman 5G Equity Securities Investment Trust Fund

Statements of Assets and Liabilities (continued)

As of December 31, 2025 and 2024

	Notes	December 31, 2025	December 31, 2024
Outstanding Shares			
T accumulating type - NTD		81,775,364.34	65,866,711.02
T accumulating type - USD		2,455,792.89	2,428,704.70
T accumulating type - CNH		5,037,449.28	5,317,680.87
T accumulating type - AUD		665,370.30	978,155.26
T accumulating type - ZAR		9,318,547.59	10,384,383.95
N accumulating type - NTD		11,731,994.73	11,314,192.14
N accumulating type - USD		548,014.80	744,301.12
N accumulating type - CNH		2,426,635.04	2,493,318.72
N accumulating type - AUD		124,816.55	333,623.80
N accumulating type - ZAR		1,944,632.19	2,408,878.02
		<u>116,028,617.71</u>	<u>102,269,949.60</u>
Net Asset Value per Share			
Net assets - T accumulating type - NTD		<u>\$25.80</u>	<u>\$18.49</u>
Net assets - T accumulating type - USD			
(USD 25.52 and 17.54 as of December 31, 2025 and 2024)		<u>\$802.21</u>	<u>\$574.92</u>
Net assets - T accumulating type - CNH			
(CNH 24.02 and 16.97 as of December 31, 2025 and 2024)		<u>\$108.25</u>	<u>\$75.79</u>
Net assets - T accumulating type - AUD			
(AUD 21.71 and 15.36 as of December 31, 2025 and 2024)		<u>\$455.39</u>	<u>\$311.49</u>
Net assets - T accumulating type - ZAR			
(ZAR 28.50 and 19.41 as of December 31, 2025 and 2024)		<u>\$54.11</u>	<u>\$33.76</u>
Net assets - N accumulating type - NTD		<u>\$25.80</u>	<u>\$18.49</u>
Net assets - N accumulating type - USD			
(USD 25.52 and 17.54 as of December 31, 2025 and 2024)		<u>\$802.16</u>	<u>\$574.90</u>
Net assets - N accumulating type - CNH			
(CNH 24.01 and 16.96 as of December 31, 2025 and 2024)		<u>\$108.21</u>	<u>\$75.76</u>
Net assets - N accumulating type - AUD			
(AUD 21.71 and 15.36 as of December 31, 2025 and 2024)		<u>\$455.38</u>	<u>\$311.51</u>
Net assets - N accumulating type - ZAR			
(ZAR 28.51 and 19.41 as of December 31, 2025 and 2024)		<u>\$54.12</u>	<u>\$33.77</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Schedules of Investments
As of December 31, 2025 and 2024

(Stated in New Taiwan Dollars) Securities Description	December 31, 2025			December 31, 2024		
	Share	Fair Value	% of Net Asset Value	Share	Fair Value	% of Net Asset Value
Investments in Securities						
Common Stocks						
Communication Services						
ALPHABET INC-C	19,931	\$196,624,186	2.98	-	\$-	-
CD PROJEKT SA	# 22,614	47,739,282	0.72	-	-	-
HYBE CO LTD	# 14,207	104,097,028	1.58	-	-	-
META PLATFORMS-A	13,045	270,708,661	4.10	12,442	238,806,811	5.10
ROBLOX CORP - A	# * 70,200	178,828,964	2.71	87,332	165,643,361	3.54
ANYCOLOR INC	* -	-	-	125,200	73,520,192	1.57
MOBVISTA INC	* -	-	-	1,679,000	59,087,578	1.26
NINTENDO CO LTD	-	-	-	32,300	62,398,008	1.33
TAKE-TWO INTERAC	* -	-	-	10,871	65,599,163	1.40
UNIVERSAL MUSIC	-	-	-	63,143	52,973,917	1.13
Subtotal	139,997	797,998,121	12.09	2,010,288	718,029,030	15.33
Consumer Discretionary						
WAYFAIR INC- A	# 25,790	81,411,024	1.23	-	-	-
WARBY PARKER-A	# 120,622	82,630,174	1.25	-	-	-
Subtotal	146,412	164,041,198	2.48	-	-	-
Health Care						
4DMEDICAL LTD	# 2,547,473	210,028,473	3.18	-	-	-
ESSILORLUXOTTICA	18,672	186,096,682	2.82	-	-	-
SHANGHAI CONAN-H	* 655,300	142,939,733	2.17	432,000	45,390,245	0.97
PRO MEDICUS LTD	* 28,433	131,745,397	2.00	13,510	68,545,077	1.46
PENUMBRA INC	* -	-	-	5,442	42,365,055	0.90
Subtotal	3,249,878	670,810,285	10.17	450,952	156,300,377	3.33
Industrials						
ACTER CORP LTD	55,000	42,955,000	0.65	-	-	-
BIZLINK HOLDING INC	21,869	33,240,880	0.50	-	-	-
BLOOM ENERGY C-A	# 32,062	87,582,092	1.33	-	-	-
KAORI HEAT TREATMENT LTD	122,000	70,760,000	1.07	-	-	-
TIME INTERCONNEX	1,852,000	127,251,918	1.93	-	-	-
ACTER GROUP CORPORATION LIMITED	* -	-	-	26,000	9,659,000	0.21
BizLink Holding Inc.	-	-	-	140,000	85,680,000	1.83
ENOVIX CORP	* -	-	-	134,872	48,058,869	1.02
Subtotal	2,082,931	361,789,890	5.48	300,872	143,397,869	3.06
Information Technology						
AAC TECHNOLOGIES	407,500	64,196,486	0.97	-	-	-
ACCTON TECHNOLOGY CORP.	# 42,000	49,770,000	0.75	32,000	24,736,000	0.53
ALCHIP TECHNOLOGIES LTD	# 14,000	49,140,000	0.74	-	-	-
APIER GROUP INC	575,600	124,017,583	1.88	-	-	-
APPLE INC	2,489	21,272,822	0.32	9,185	75,399,831	1.61
APPOVIN CO-CL A	# * 10,961	232,192,926	3.52	15,777	167,480,290	3.57
ARDENTEC CORP	# 265,000	32,992,500	0.50	-	-	-
ASPEED TECHNOLOGY INC	# 1,000	7,260,000	0.11	-	-	-
AURAS TECHNOLOGY LTD	24,000	24,240,000	0.37	-	-	-
BROADCOM LTD	25,970	282,571,566	4.28	30,176	229,336,002	4.90
CATAPULT SPORTS	# 90,819	7,906,802	0.12	-	-	-
CELESTICA INC	# * 25,710	238,932,984	3.62	53,382	161,517,186	3.45
CHROMA ATE INC	# 20,000	15,500,000	0.23	-	-	-
CO-TECH DEVELOPMENT CORP	# 40,000	11,080,000	0.17	-	-	-
CREDO TECHNOLOGY	# * 27,971	126,530,002	1.92	45,100	99,364,817	2.12
ELITE MATERIAL LTD	28,000	46,060,000	0.70	-	-	-
FABRINET	# 10,641	152,305,618	2.31	-	-	-
FADU INC	# 146,587	67,827,416	1.03	-	-	-
FIT HON TENG LTD	# 4,897,000	97,916,153	1.48	-	-	-
GOLD CIRCUIT ELECTRONICS LTD	# 55,000	37,785,000	0.57	-	-	-
HONPRECISION INC	# 18,000	61,650,000	0.93	-	-	-
INTERDIGITAL INC	6,157	61,626,832	0.93	-	-	-
IREN LTD	# 116,016	137,758,937	2.09	-	-	-
JENTECH PRECISION INDUSTRIAL LTD	31,000	85,095,000	1.29	-	-	-
KARRIE INTL HLDG	1,038,000	10,146,862	0.15	-	-	-
KING SLIDE WORKS LTD	3,000	11,250,000	0.17	-	-	-

Neuberger Berman 5G Equity Securities Investment Trust Fund
Schedules of Investments (continued)
As of December 31, 2025 and 2024

		December 31, 2025			December 31, 2024		
(Stated in New Taiwan Dollars)				% of Net			% of Net
Securities Description		Share	Fair Value	Asset Value	Share	Fair Value	Asset Value
Information Technology							
KIOXIA HOLDINGS	#	47,800	\$100,064,159	1.52	-	\$-	-
LIFE360 INC-CDI	#	160,313	112,766,040	1.71	-	-	-
MICRON TECH		12,629	113,316,476	1.72	-	-	-
MPI CORP	#	41,000	92,250,000	1.40	-	-	-
NANYA TECHNOLOGY CORP	#	140,000	27,020,000	0.41	-	-	-
NEBIUS GROUP NV	#	77,481	203,892,630	3.09	-	-	-
NVIDIA CORP		57,882	339,372,990	5.14	59,302	261,056,921	5.57
PALO ALTO NETWOR	# *	8,316	48,156,955	0.73	11,382	67,891,704	1.45
PHISON ELECTRONICS CORP		79,000	114,550,000	1.74	-	-	-
SANMINA CORP	#	16,489	77,793,464	1.18	-	-	-
SHOPIFY INC - A	#	12,911	65,337,082	0.99	-	-	-
SK HYNIX INC		15,589	221,317,998	3.35	39,195	151,298,180	3.23
SNOWFLAKE INC-A	#	12,125	83,616,906	1.27	-	-	-
TAIWAN SEMICONDUCTOR MANUFACTURING		127,000	196,850,000	2.98	-	-	-
TDK CORP		301,500	133,731,667	2.03	-	-	-
TOWER SEMICONDUCT	# *	33,023	121,902,752	1.85	28,569	48,240,165	1.03
UNITY SOFTWARE I	# *	81,035	112,526,534	1.71	68,445	50,415,839	1.08
WIN SEMICONDUCTORS CORP	#	273,000	49,959,000	0.76	-	-	-
WINWAY TECHNOLOGY LTD		17,000	48,280,000	0.73	-	-	-
ADOBE SYS INC	*	-	-	-	3,556	51,836,008	1.11
AMPHENOL CORP-A		-	-	-	27,076	61,642,317	1.31
APPLIED OPTOELEC	*	-	-	-	82,845	100,102,248	2.14
ARM HOLDINGS PLC	*	-	-	-	18,659	75,454,461	1.61
ASMEDIA TECHNOLOGY INC.		-	-	-	31,000	61,535,000	1.31
BENTLEY SYSTEM-B		-	-	-	23,758	36,370,473	0.78
CROWDSTRIKE HO-A	*	-	-	-	8,724	97,851,411	2.09
CORETRONIC CORPORATION	*	-	-	-	55,000	5,148,000	0.11
ELITE MATERIAL CO.,LTD.	*	-	-	-	21,000	12,978,000	0.28
eMEMORY TECHNOLOGY INC.		-	-	-	41,000	137,555,000	2.94
GIGABYTE TECHNOLOGY CO., LTD.	*	-	-	-	241,000	65,672,500	1.40
GLOBAL UNICHIP CORP.	*	-	-	-	47,000	63,920,000	1.36
GOLD CIRCUIT ELECTRONICS LTD.	*	-	-	-	368,000	88,872,000	1.90
ISC CO LTD	*	-	-	-	40,539	64,880,136	1.39
KING SLIDE WORKS CO.,LTD	*	-	-	-	17,000	26,350,000	0.56
KULICKE & SOFFA		-	-	-	34,246	52,381,362	1.12
LANDMARK OPTOELECTRONICS CORPORATION	*	-	-	-	92,000	35,604,000	0.76
LEENO INDUSTRIAL	*	-	-	-	5,648	24,021,142	0.51
LUMENTUM HOL	*	-	-	-	24,380	67,092,905	1.43
MARUWA CO LTD		-	-	-	16,900	170,393,428	3.64
MEDIATEK INC.		-	-	-	20,000	28,300,000	0.60
MEGAPORT LTD	*	-	-	-	315,529	47,171,455	1.01
MICROSOFT CORP		-	-	-	5,447	75,262,243	1.61
NAVITAS SEMICOND	*	-	-	-	553,995	64,833,021	1.38
NEMETSCHEK SE		-	-	-	7,060	22,426,885	0.48
ONTO INNOVATION	*	-	-	-	13,804	75,419,663	1.61
QUALCOMM INC		-	-	-	4,069	20,490,740	0.44
REALTEK SEMICONDUCTOR CORP.	*	-	-	-	27,000	15,336,000	0.33
SEMTECH CORP	*	-	-	-	65,988	133,790,990	2.86
SITIME CORP	*	-	-	-	10,323	72,596,579	1.55
SUSS MICROTEC SE	*	-	-	-	43,595	71,979,353	1.54
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.		-	-	-	114,000	122,550,000	2.62
TECHWING INC	*	-	-	-	197,088	168,213,165	3.59
Subtotal		9,436,514	4,319,730,142	65.46	2,969,742	3,554,767,420	75.91
Materials							
NAN YA PLASTICS CORP	#	753,000	45,330,600	0.69	-	-	-
Subtotal		753,000	45,330,600	0.69	-	-	-
Total Investments in Securities		15,808,732	\$6,359,700,236	96.37	5,731,854	\$4,572,494,696	97.63

Non-income producing within 2025

* Non-income producing within 2024

Neuberger Berman 5G Equity Securities Investment Trust Fund

Schedules of Investments (continued)

As of December 31, 2025 and 2024

Forward Currency Contracts

(Stated in New Taiwan Dollars)

As of December 31, 2025, open positions in forward currency contracts were as follows:

Open Positions

Amount		Amount		Counterparty	Maturity	Unrealized	% of Net
Payable		Receivable				Date	Gain/(Loss)
USD	8,335,720.28	AUD	12,628,692.88	CITIBANK NA	2026/01/15	\$2,908,584	0.04
USD	3,447,022.15	AUD	5,272,832.00	WESTPAC BANKING	2026/01/15	2,263,482	0.03
USD	1,545,623.22	AUD	2,338,330.00	GOLDMAN SACHS INTERNA	2026/01/15	470,015	0.01
USD	2,330,970.13	CNH	16,396,469.00	STATE STREET BANK	2026/01/15	656,823	0.01
USD	18,019,453.39	CNH	127,890,110.23	CITIBANK NA	2026/01/15	10,206,215	0.15
USD	9,513,765.91	CNH	67,300,000.00	WESTPAC BANKING	2026/01/15	4,386,328	0.07
USD	2,673,267.19	ZAR	45,889,739.00	STATE STREET BANK	2026/01/15	3,015,949	0.05
USD	14,589,055.19	ZAR	253,496,942.91	CITIBANK NA	2026/01/15	22,265,827	0.34
USD	5,119,124.56	ZAR	88,000,000.00	WESTPAC BANKING	2026/01/15	6,011,248	0.09
USD	832,358.54	ZAR	14,261,801.00	GOLDMAN SACHS INTERNA	2026/01/15	888,560	0.01
Total Unrealized Gain on Forward Currency Contracts						\$53,073,031	0.80
AUD	1,113,101.00	USD	724,602.52	STATE STREET BANK	2026/01/15	\$(574,336)	(0.01)
AUD	2,069,900.00	USD	1,344,982.88	WESTPAC BANKING	2026/01/15	(1,145,778)	(0.02)
AUD	767,848.00	USD	509,756.63	GOLDMAN SACHS INTERNA	2026/01/15	(84,778)	(0.00)
CNH	24,089,685.00	USD	3,411,533.17	STATE STREET BANK	2026/01/15	(1,378,252)	(0.02)
CNH	7,887,756.00	USD	1,111,977.50	WESTPAC BANKING	2026/01/15	(610,701)	(0.01)
USD	368,088.05	AUD	550,000.00	WESTPAC BANKING	2026/01/15	(32,191)	(0.00)
USD	502,204.16	ZAR	8,319,018.00	GOLDMAN SACHS INTERNA	2026/01/15	(6,518)	(0.00)
ZAR	11,317,633.00	USD	648,230.12	STATE STREET BANK	2026/01/15	(1,091,313)	(0.02)
ZAR	20,000,000.00	USD	1,151,496.51	WESTPAC BANKING	2026/01/15	(1,740,705)	(0.02)
ZAR	55,143,678.00	USD	3,221,743.09	GOLDMAN SACHS INTERNA	2026/01/15	(3,326,401)	(0.05)
Total Unrealized Loss on Forward Currency Contracts						\$ (9,990,973)	(0.15)

Neuberger Berman 5G Equity Securities Investment Trust Fund

Schedules of Investments (continued)

As of December 31, 2025 and 2024

As of December 31, 2024, open positions in forward currency contracts were as follows:

Open Positions

Amount		Amount			Maturity	Unrealized	% of Net
Payable		Receivable		Counterparty	Date	Gain/(Loss)	Assets Value
AUD	1,138,960.00	USD	725,589.27	STATE STREET BANK	2025/01/16	\$680,761	0.01
AUD	2,230,000.00	USD	1,461,092.25	WESTPAC BANKING	2025/01/16	2,658,601	0.06
AUD	350,000.00	USD	223,413.86	CITIBANK NA	2025/01/16	223,680	0.00
CNH	4,395,467.00	USD	619,565.63	STATE STREET BANK	2025/01/16	674,426	0.01
CNH	36,411,940.00	USD	5,061,582.57	WESTPAC BANKING	2025/01/16	3,263,284	0.07
CNH	2,000,000.00	USD	274,849.49	CITIBANK NA	2025/01/16	75,384	0.00
CNH	2,500,000.00	USD	344,030.43	JPMORGAN CHASE BANK	2025/01/16	109,590	0.00
ZAR	7,278,913.00	USD	397,296.54	STATE STREET BANK	2025/01/16	376,197	0.01
ZAR	70,500,000.00	USD	3,914,772.65	WESTPAC BANKING	2025/01/16	5,831,868	0.13
ZAR	6,000,000.00	USD	331,998.85	GOLDMAN SACHS INTERNA	2025/01/16	457,867	0.01
ZAR	9,000,000.00	USD	501,032.77	CITIBANK NA	2025/01/16	786,275	0.02
Total Unrealized Gain on Forward Currency Contracts						\$15,137,933	0.32
USD	15,098,256.52	AUD	21,952,728.88	STATE STREET BANK	2025/01/16	\$(49,603,621)	(1.06)
USD	475,349.99	AUD	763,091.00	WESTPAC BANKING	2025/01/16	(102,487)	(0.00)
USD	462,123.98	AUD	717,439.00	GOLDMAN SACHS INTERNA	2025/01/16	(594,992)	(0.01)
USD	620,070.43	AUD	942,521.00	CITIBANK NA	2025/01/16	(1,206,624)	(0.03)
USD	2,387,286.95	CNH	17,152,899.00	STATE STREET BANK	2025/01/16	(1,631,780)	(0.03)
USD	3,547,345.79	CNH	25,092,385.00	WESTPAC BANKING	2025/01/16	(4,192,244)	(0.09)
USD	19,632,340.85	CNH	136,853,514.23	CITIBANK NA	2025/01/16	(32,212,763)	(0.69)
USD	636,969.63	ZAR	11,342,659.00	STATE STREET BANK	2025/01/16	(1,173,328)	(0.03)
USD	389,748.92	ZAR	6,975,451.00	WESTPAC BANKING	2025/01/16	(656,863)	(0.01)
USD	1,211,370.06	ZAR	22,087,688.00	GOLDMAN SACHS INTERNA	2025/01/16	(1,332,762)	(0.03)
USD	17,657,340.35	ZAR	309,799,554.91	CITIBANK NA	2025/01/16	(40,577,962)	(0.87)
Total Unrealized Loss on Forward Currency Contracts						\$(133,285,426)	(2.85)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Neuberger Berman 5G Equity Securities Investment Trust Fund

Statements of Operations

For the Years Ended December 31, 2025 and 2024

(Stated in New Taiwan Dollars)	Notes	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Investment Income			
Dividend income	2	\$21,165,805	\$32,675,185
Interest income	2	3,092,894	4,321,587
Other income		64,908	2,444,747
Total Investment Income		<u>24,323,607</u>	<u>39,441,519</u>
Expenses			
Management fees	5	92,091,897	114,057,062
Custodian fees		12,432,399	15,397,727
Other expenses		424,322	280,714
Total Expenses		<u>104,948,618</u>	<u>129,735,503</u>
Net Investment Loss		<u>(80,625,011)</u>	<u>(90,293,984)</u>
Net Gain/(Loss) on Investments and Foreign Currency Transactions			
Net realized gain/(loss) on investments in securities	2	1,330,052,652	2,288,176,146
Net realized gain/(loss) on forward currency contracts	2	(55,453,690)	98,757,596
Net realized gain/(loss) on foreign currency transactions		4,500	(1,037,400)
Net change in unrealized gain/(loss) on investments in securities	2	245,706,773	(207,124,785)
Net change in unrealized gain/(loss) on forward currency contracts	2	161,229,551	(179,979,197)
Net change in unrealized gain/(loss) on foreign currency transactions		(76,845,540)	151,320,935
Net Gain/(Loss) on Investments		<u>1,604,694,246</u>	<u>2,150,113,295</u>
Net Increase/(Decrease) in Net Assets from Operations		<u><u>\$1,524,069,235</u></u>	<u><u>\$2,059,819,311</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Neuberger Berman 5G Equity Securities Investment Trust Fund

Statements of Changes in Net Assets

For the Years Ended December 31, 2025 and 2024

(Stated in New Taiwan Dollars)	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Change in Net Assets Resulting from Operations		
Net investment loss	\$(80,625,011)	\$(90,293,984)
Net realized gain/(loss) on investments in securities	1,330,052,652	2,288,176,146
Net realized gain/(loss) on forward currency contracts	(55,453,690)	98,757,596
Net realized gain/(loss) on foreign currency transactions	4,500	(1,037,400)
Net change in unrealized gain/(loss) on investments in securities	245,706,773	(207,124,785)
Net change in unrealized gain/(loss) on forward currency contracts	161,229,551	(179,979,197)
Net change in unrealized gain/(loss) on foreign currency transactions	<u>(76,845,540)</u>	<u>151,320,935</u>
Net Change in Net Assets Resulting from Operations	<u>1,524,069,235</u>	<u>2,059,819,311</u>
Change in Net Assets Resulting from Fund Share Transactions		
Subscriptions	6,736,054,400	3,334,314,657
Redemptions	<u>(6,344,570,310)</u>	<u>(7,142,678,621)</u>
Net Change in Net Assets Resulting from Fund Share Transactions	<u>391,484,090</u>	<u>(3,808,363,964)</u>
Net Change in Net Assets	1,915,553,325	(1,748,544,653)
Net Assets at Beginning of the Period	<u>4,683,638,706</u>	<u>6,432,183,359</u>
Net Assets at End of the Period	<u><u>\$6,599,192,031</u></u>	<u><u>\$4,683,638,706</u></u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements
For the Years Ended December 31, 2025 and 2024
(Stated in New Taiwan Dollars)

1. ORGANIZATION AND PRINCIPAL ACTIVITY

Neuberger Berman 5G Equity Securities Investment Trust Fund (the “Fund”) is registered under Taiwan Regulations Governing Securities Investment Trust Funds and commenced operations on June 27, 2019. The Fund is managed by Neuberger Berman Taiwan (SITE) Limited (the “Management Company”) with securities and deposit accounts at E.Sun Commercial Bank for its custodian accounts.

The Management Company seeks diversification of risks, ensures security of the Fund, proactively pursues the long-term investment returns and maintains stable income as its objects. The Management Company shall act in good faith and in a professional operational manner to invest the Fund in domestic and offshore securities as well as conduct investment according to the following guidelines:

(A) The Fund will invest in domestic securities of the R.O.C., including listed and Over-The-Counter (“OTC”) traded stocks (including preferred stocks), underwritten stocks, fund beneficiary certificates (including exchange traded funds (“ETFs”) and commodity ETFs), depositary receipts, warrants, government bonds, corporate bonds (including subordinated corporate bonds), unsecured corporate bonds, convertible corporate bonds, exchangeable corporate bonds, corporate bonds with warrants, underwritten corporate bonds, financial debentures (including subordinated financial debentures), beneficial certificates of futures trust funds offered by futures trust enterprises to unspecified persons, international financial organizational bonds approved by the Financial Supervisory Commission (“FSC”) for public offering in the R.O.C., beneficiary certificates or asset-backed securities issued in accordance with the Financial Asset Securitization Act, closed-end real estate investment trust (“REITs”) fund beneficiary securities or real estate assets trust (“REATs”) beneficiary securities offered in accordance with the Real Estate Securitization Act.

(B) Foreign securities that the Fund will invest in include:

- (1) Stocks (including underwritten stocks and preferred stocks), depositary receipts, call (put) warrants or stock warrants, REITs, beneficiary certificates (including ETFs), fund shares, investment units (including reverse ETF and Commodity ETFs) traded in the foreign securities exchanges and on the OTC markets which are approved by the FSC.
- (2) Bonds meeting the credit rating required by the FSC and guaranteed or issued by foreign countries or institutions (including government bonds, corporate bonds, subordinated corporate bonds, unsecured corporate bonds, convertible corporate bonds, exchangeable corporate bonds, corporate bonds with warrants, financial debentures, subordinated financial debentures, beneficiary certificates or asset-backed securities publicly offered through securitization of financial assets, REATs and bonds issued and corporate bonds issued overseas by domestic enterprises.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

- (3) Beneficiary certificates, fund shares or investment units issued by or managed by foreign fund management institutions which are approved by or reported for effectiveness with the FSC for public offering and sales.
- (4) The bonds invested by the Fund do not include linked notes or structured bonds linked to domestic securities, securities issued overseas by domestic listed or OTC-traded companies, beneficiary certificates of the funds issued overseas by domestic SITEs, offshore funds which are not approved by or reported for effectiveness with the FSC for public offering and sales.
- (5) The countries or areas that the Fund is permitted to invest in shall refer to those constituent countries or areas of the MSCI AC World Index. The countries or areas are detailed in the prospectus. The Management Company will review all such constituent countries or areas of the MSCI AC World Index regularly. In the event that the Fund holds the securities of such countries or areas not being the constituents of the aforesaid index due to the replacement of index, the Management Company shall make adjustments within three (3) months.

2. PRINCIPAL ACCOUNTING POLICIES

The Fund's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are stated in New Taiwan dollars ("NT\$"). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946"). The following is a summary of the significant accounting and reporting policies used in preparing the financial statements:

(A) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

(B) Financial Instruments

Investment Valuation

A description of the valuation techniques applied to the Fund's major categories of assets and liabilities measured at fair value on a recurring basis is as below.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

Portfolio valuation: In accordance with ASC 820 Fair Value Measurement (“ASC 820”), all investments held by the Fund are carried at the value that the Management believes a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment under current market conditions. Various inputs, including the volume and level of activity for the asset or liability in the market, are considered in valuing the Fund’s investments, some of which are discussed below. Significant Management judgment may be necessary to value investments in accordance with ASC 820.

ASC 820 established a three-tier hierarchy of inputs to create a classification of value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

Level 1 – unadjusted quoted prices in active markets for identical investments

Level 2 – other observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, amortized cost, etc.)

Level 3 – unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

During the years ended December 31, 2025 and 2024, there were no changes in the hierarchy, and the Fund did not invest in any of Level 3 investments. The following is a summary of the inputs used to value the Fund as of December 31, 2025 and 2024:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Investments (Assets)				
Investments in Securities	\$5,560,905,103	\$798,795,133	\$-	\$6,359,700,236
December 31, 2025				
	Level 1	Level 2	Level 3	Total
Derivatives (Assets)				
Receivable for Forward				
Currency Contracts	\$-	\$53,073,031	\$-	\$53,073,031
December 31, 2025				
	Level 1	Level 2	Level 3	Total
Liabilities Derivatives				
Payable for Forward				
Currency Contracts	\$-	\$(9,990,973)	\$-	\$(9,990,973)

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Investments (Assets)				
Investments in Securities	\$4,164,082,073	\$408,412,623	\$-	\$ 4,572,494,696
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Derivatives (Assets)				
Receivable for Forward				
Currency Contracts	\$-	\$15,137,933	\$-	\$15,137,933
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Liabilities Derivatives				
Payable for Forward				
Currency Contracts	\$-	\$(133,285,426)	\$-	\$(133,285,426)

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels.

For the years ended December 31, 2025 and 2024, the Fund invested in Level 1 and/or Level 2 investments. When the assumption of pricing model change occurs, the Fund would recognize the transfer between levels at the end of the period.

(C) Fair Value of Financial Instruments

The fair value of the Fund's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 825, previously FAS 107, "Disclosures about Fair Value of Financial Instruments", approximate the carrying amounts presented in the financial statements.

Investments in Securities

The Fund values investments in securities that are freely tradable and are listed on a national securities exchange at their last sales price as of the last business day of the period. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Positions that trade predominantly in the over the counter market will typically be included in Level 2 of the fair value hierarchy if independent source prices that are representative of observable market activity are obtained and in Level 3 if such pricing is not obtained.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

Derivative Contracts

Derivative contracts include forward currency contracts.

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Forward Currency Contracts		
Receivable for Forward Currency Contracts	<u>\$53,073,031</u>	<u>\$15,137,933</u>
Payable for Forward Currency Contracts	<u>\$(9,990,973)</u>	<u>\$(133,285,426)</u>

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund including: the fair value of derivatives by risk category and the location of those fair value in the statements of assets and liabilities; the impact of derivative transactions on the Fund's operations over the period including realized gain or loss and unrealized gain or loss. The derivative schedules as part of the condensed schedule of investments present additional information regarding derivative instruments outstanding as of December 31, 2025 and 2024, if any.

Fair value of derivative instruments as of December 31, 2025

<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
<u>Statement of Assets and</u>		<u>Statement of Assets and</u>	
<u>Liabilities Location</u>	<u>Fair Value</u>	<u>Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Contracts			
Receivable for Forward		Payable for Forward	
Currency Risk Currency Contracts	<u>\$53,073,031</u>	Currency Contracts	<u>\$(9,990,973)</u>

Fair value of derivative instruments as of December 31, 2024

<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
<u>Statement of Assets and</u>		<u>Statement of Assets and</u>	
<u>Liabilities Location</u>	<u>Fair Value</u>	<u>Liabilities Location</u>	<u>Fair Value</u>
Forward Currency Contracts			
Receivable for Forward		Payable for Forward	
Currency Risk Currency Contracts	<u>\$15,137,933</u>	Currency Contracts	<u>\$(133,285,426)</u>

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

Change in unrealized appreciation/(depreciation) is located in the Statements of Operations
Net change in unrealized gain/(loss) on investments in:

Forward FX contracts Forward foreign currency contracts

Effects of derivative instruments in the Statements of Operations for the year ended December 31, 2025:

Net Realized Gain/(Loss)		Net Change in Unrealized Gain/(Loss)	
Statement of Operations		Statement of Operations	
Location	Value	Location	Value
Forward Currency Contracts			
	Net realized gain/(loss)		Net change in unrealized
	on Forward Currency		gain/(loss) on Forward
Currency Risk	Contracts	Currency Contracts	
	<u>\$(55,453,690)</u>		<u>\$161,229,551</u>

Effects of derivative instruments in the Statements of Operations for the year ended December 31, 2024:

Net Realized Gain/(Loss)		Net Change in Unrealized Gain/(Loss)	
Statement of Operations		Statement of Operations	
Location	Value	Location	Value
Forward Currency Contracts			
	Net realized gain/(loss)		Net change in unrealized
	on Forward Currency		gain/(loss) on Forward
Currency Risk	Contracts	Currency Contracts	
	<u>\$98,757,596</u>		<u>\$(179,979,197)</u>

The notional summarized in the table below are as of December 31, 2025 and 2024 are indicative of the volume of forward contracts activity for each year. The notional is not indicative of market risk or credit risk.

Forward Currency		December 31, 2025	December 31, 2024
Contracts	Currency	Notional	Notional
Sell USD/Buy AUD	AUD	20,808,202.16	24,394,543.44
Sell USD/Buy CNH	CNH	212,739,715.80	180,382,800.33
Sell AUD/Buy USD	USD	2,578,007.00	2,409,128.24
Sell CNH/Buy USD	USD	4,506,691.83	6,280,718.50
Sell ZAR/Buy USD	USD	5,042,401.56	5,171,444.77
Sell USD/Buy ZAR	ZAR	407,509,586.82	347,200,234.31

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

The Fund considers the period end volume to be representative of the volume of the derivative activity for each year.

While the Funds may receive redeemable preference shares, rights and warrants in connection with their investments in securities, these preference shares, rights and warrants are not considered "derivative instruments" under ASC 815.

(D) Investment Transactions and Investment Income

Investment transactions are accounted for on trade date basis. Realized gain and loss on investment transactions are recorded on a first-in first-out basis. Interest income and expenses are recorded on the accrual basis and changes in the value of investments are recognized currently for financial statements purposes as unrealized gain or loss in the statements of operations.

(E) Cash and Cash Equivalents

Cash comprises demand deposits. Cash equivalents, if any, are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(F) Due to/from Counterparty

Financial assets, which potentially expose the Fund to credit risk consists principally of cash investments in securities and amounts due to/from counterparty(s). The company seeks to mitigate its exposure to credit risk by placing its cash (and cash equivalents) and transacting its securities activity with large financial institutions.

(G) Dividend Income

Dividends are credited to the statements of operations on the dates on which the relevant securities are listed as "ex-dividend."

(H) Interest Income

Interest income is recognized on an accrual basis in line with the contractual terms. Interest is accrued on a daily basis.

(I) Expenses

All expenses, including management fees and custodian fees, are recognized in the statements of operations on an accrual basis.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

(J) Taxation

There is currently no taxation imposed on income or capital gains by the Government of Taiwan. As a result, no tax liability or expense has been recorded in the financial statements. However, the Fund is subject to withholding taxes on certain income. The tax on interest income received in Taiwan locally, is paid in accordance with the Tax document number 0910455815 issued by Ministry of Finance on November 27, 2002. The tax is paid by the Fund in the capacity as tax payer and shall not be subject to refund. Therefore, interest income received from Taiwan locally shall be recorded on net basis.

The Fund adopted ASC 740, Income Taxes. ASC 740 sets forth a minimum threshold for financial statement recognition of a tax position taken, or expected to be taken. The Fund recognizes interest and penalties, if any, related to unrecognized tax positions as net realized and unrealized gain (loss) on trading activities in the statement of operations. As of December 31, 2025 the Fund did not have any unrecognized tax positions.

(K) Payables and Accruals

Liabilities for fees payable and accrued expenses are carried at cost, which is the fair value of the consideration to be paid in the future for services received, whether or not billed to the Fund. The Fund receives investment management services under a management agreement that provides for fees to be paid at certain annual rate as details described in Note 5.

3. SHARE CAPITAL TRANSACTIONS

The total par value of net issue for the initial offering of the Fund shall be in a maximum amount equivalent to NT\$ 20,000,000,000 and in a minimum amount equivalent to NT\$ 300,000,000, among which:

- (A) The total par value of net issue for the initial offering of the NTD denominated beneficiary shares shall be NT\$ 10,000,000,000;
- (B) The total par value of net issue for the initial offering of the foreign currencies denominated beneficiary shares shall be equivalent to NT\$ 10,000,000,000.

The Fund may, at the discretion of the Management Company, issue beneficiary shares of various type classes (including but not limited to front-end load type classes, accumulating type classes and distributing type classes). Upon the initial offering, the Fund will issue the following classes of the beneficiary shares:

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

- (A) T accumulating type of NTD denominated class beneficiary shares
- (B) T accumulating type of USD denominated class beneficiary shares
- (C) T accumulating type of CNH denominated class beneficiary shares
- (D) T accumulating type of AUD denominated class beneficiary shares
- (E) T accumulating type of ZAR denominated class beneficiary shares
- (F) N accumulating type of NTD denominated class beneficiary shares
- (G) N accumulating type of USD denominated class beneficiary shares
- (H) N accumulating type of CNH denominated class beneficiary shares
- (I) N accumulating type of AUD denominated class beneficiary shares
- (J) N accumulating type of ZAR denominated class beneficiary shares

The income of all beneficiary shares of accumulating type classes of the Fund is merged into the Fund's net asset value and will not be distributed.

The beneficiaries may lodge a redemption application with the Management Company or the sales agent designated by the Management Company in writing, by electronic form or in any other agreed manner, in accordance with the requirements provided in the most updated Prospectus after sixty (60) days from the establishment date.

Net changes in number of shares issued and redeemed for the years ended December 31, 2025 and 2024:

Share Class	Shares		Shares		Shares
	Outstanding as of	Shares	Shares	Outstanding as of	December 31,
	January 1, 2025	Issued	Redeemed	December 31,	2025
T accumulating type - NTD	65,866,711	114,380,156	98,471,503		81,775,364
T accumulating type - USD	2,428,705	2,565,325	2,538,237		2,455,793
T accumulating type - CNH	5,317,681	5,957,690	6,237,922		5,037,449
T accumulating type - AUD	978,155	642,081	954,866		665,370
T accumulating type - ZAR	10,384,384	10,302,076	11,367,912		9,318,548
N accumulating type - NTD	11,314,192	14,317,027	13,899,224		11,731,995
N accumulating type - USD	744,301	566,870	763,156		548,015
N accumulating type - CNH	2,493,319	2,998,064	3,064,748		2,426,635
N accumulating type - AUD	333,624	128,322	337,129		124,817
N accumulating type - ZAR	2,408,878	2,258,055	2,722,301		1,944,632

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

Share Class	Shares	Shares Issued	Shares Redeemed	Shares
	Outstanding as of January 1, 2024			Outstanding as of December 31, 2024
T accumulating type - NTD	124,203,391	72,054,730	130,391,410	65,866,711
T accumulating type - USD	5,214,204	1,879,987	4,665,486	2,428,705
T accumulating type - CNH	8,431,207	3,020,068	6,133,594	5,317,681
T accumulating type - AUD	1,338,267	336,868	696,980	978,155
T accumulating type - ZAR	21,890,306	7,996,711	19,502,633	10,384,384
N accumulating type - NTD	24,724,968	17,792,280	31,203,056	11,314,192
N accumulating type - USD	1,677,228	351,854	1,284,781	744,301
N accumulating type - CNH	3,294,563	1,457,621	2,258,865	2,493,319
N accumulating type - AUD	383,412	176,561	226,349	333,624
N accumulating type - ZAR	4,765,467	3,102,007	5,458,596	2,408,878

4. RISK MANAGEMENT

Credit Risk

The credit risk primarily refers to risks of financial losses arising from a counterparty's failure to fulfill its contractual obligations at the time of or after settlement. The risk factors include the intensity of credit risk, the components and the contract amounts of the financial products that the Fund trades. The counterparties of the Fund are financial organizations with good credit ratings, and the Fund performs trades with numerous counterparties to diversify the risk. Thus, the credit risk is considered to be low. The largest amount exposed to the risk is the book value of the assets as of balance sheet date.

Market Risk

The market risk refers to volatility in fair value or cash flows of financial instruments due to the fluctuation of market prices. The Fund might incur potential losses from the investment in equity securities, which depends on individual stock price.

Liquidity Risk

In the case of abnormal trading status due to material financial event in the trading market on which the securities related products are traded, liquidity risk of the trading market cannot be completely avoided. Under such circumstances, if the Management Company intends to dispose of the securities related products in its possession, there is a risk that due to the urgency of the need or a lack of buyer interest, the securities related products cannot be disposed of or has to be sold at a price lower than its cost.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

Currency Risk

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's assets or liabilities denominated in currencies other than the NTD. The Fund's currency risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place and may consider hedging significant foreign currency exposure should the need arises.

5. RELATED PARTY TRANSACTIONS

Pursuant to an Investment Management Agreement, the remuneration of the Management Company is calculated on a daily accumulated basis at an annual rate of 2% of the net asset value of the Fund for Class T&N, to be payable every calendar month starting from the Establishment Date of the Fund. However, except for the exceptional circumstances stated in Paragraph 1, Article 14 of the Trust Agreement, if the total investment in domestic/foreign stocks (including underwritten stocks, preferred stocks and depositary receipts) is less than 70% of the net asset value of the Fund after six months from the Establishment Date, the remuneration of the Management Company for the insufficient parts shall be reduced by half.

Names of the related parties and their relationship with the Fund :

<u>Related Party</u>	<u>Relationship with the Fund</u>
Neuberger Berman Taiwan (SITE) Limited	Management Company of the Fund

Significant transactions with related parties are summarized as follows :

(A) Management fees

	<u>For the year ended December 31, 2025</u>	<u>For the year ended December 31, 2024</u>
Neuberger Berman Taiwan (SITE) Limited	<u>\$92,091,897</u>	<u>\$114,057,062</u>

(B) Management fees payable

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Neuberger Berman Taiwan (SITE) Limited	<u>\$10,891,619</u>	<u>\$8,397,887</u>

(C) Contingent deferred sales charge fee payable

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Neuberger Berman Taiwan (SITE) Limited	<u>\$828,933</u>	<u>\$3,484,830</u>

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

6. FINANCIAL HIGHLIGHTS

Financial highlights for the year ended December 31, 2025 are as follows:

	T Accumulating	N Accumulating
	Type	Type
	NTD	NTD
Total Return	39.53%	39.53%
Ratio to Average Net Assets		
Expenses	2.28%	2.28%
Net Investment Income/(Loss)	(1.75)%	(1.74)%
	USD	USD
Total Return	45.50%	45.50%
Ratio to Average Net Assets		
Expenses	2.28%	2.28%
Net Investment Income/(Loss)	(1.77)%	(1.75)%
	CNH	CNH
Total Return	41.54%	41.57%
Ratio to Average Net Assets		
Expenses	2.28%	2.28%
Net Investment Income/(Loss)	(1.75)%	(1.76)%
	AUD	AUD
Total Return	41.34%	41.34%
Ratio to Average Net Assets		
Expenses	2.28%	2.28%
Net Investment Income/(Loss)	(1.73)%	(1.70)%
	ZAR	ZAR
Total Return	46.83%	46.88%
Ratio to Average Net Assets		
Expenses	2.28%	2.28%
Net Investment Income/(Loss)	(1.75)%	(1.71)%

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

Financial highlights for the year ended December 31, 2024 are as follows:

	T Accumulating Type	N Accumulating Type
	NTD	NTD
Total Return	42.34%	42.34%
Ratio to Average Net Assets		
Expenses	2.27%	2.27%
Net Investment Income/(Loss)	(1.60)%	(1.60)%
	USD	USD
Total Return	33.49%	33.49%
Ratio to Average Net Assets		
Expenses	2.27%	2.27%
Net Investment Income/(Loss)	(1.58)%	(1.58)%
	CNH	CNH
Total Return	30.24%	30.16%
Ratio to Average Net Assets		
Expenses	2.27%	2.27%
Net Investment Income/(Loss)	(1.58)%	(1.57)%
	AUD	AUD
Total Return	31.39%	31.28%
Ratio to Average Net Assets		
Expenses	2.27%	2.28%
Net Investment Income/(Loss)	(1.58)%	(1.55)%
	ZAR	ZAR
Total Return	36.40%	36.40%
Ratio to Average Net Assets		
Expenses	2.27%	2.27%
Net Investment Income/(Loss)	(1.58)%	(1.57)%

Financial highlights are calculated for the fund's respective classes taken as a whole. An individual investor's results may vary from these results due to different management fees and performance allocation arrangement and timing of capital transactions.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

7. INDEMNIFICATIONS

The Fund enters into service contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is not known. However, the Fund has not had prior claims or losses pursuant to these service contracts and expects the risk of loss to be remote.

8. DISTRIBUTIONS TO SHAREHOLDERS

The income and capital gains of all classes of beneficiary shares of the Fund is merged into the Fund's net asset value and will not be distributed.

9. SIGNIFICANT EVENTS DURING THE YEAR

During 2025 and into 2026, financial market conditions continued to be subject to significant fluctuations in market volatility, including but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations.

2025 was characterised by elevated policy-driven uncertainty, most notably arising from the trade tariff agenda of the US administration, including the imposition of broad-based import duties, the so-called "Liberation Day" tariffs announced in April 2025, which triggered sharp movements across equity markets, bond yields, oil prices and currency markets. Market leadership also shifted during the year, with international equities broadly outperforming US equities, supported by relative valuation and US dollar depreciation.

Monetary policy divergence across major currency blocs remained a key market driver throughout 2025. The US Federal Reserve resumed a cautious easing cycle, initiating rate cuts in the second half of the year against a backdrop of sticky inflation influenced by tariff pass-through effects. The European Central Bank also continued its easing path, while central banks in emerging markets navigated varying inflation and currency pressures. These diverging trajectories will continue to be closely monitored given their material importance for bond prices and exchange rates.

Geopolitical risks persisted across multiple theatres. The Russia-Ukraine conflict continued to weigh on global energy markets and commodity prices, with Russian oil export revenues declining materially by mid-2025. Tensions in the Middle East escalated materially into 2026, with coordinated US-Israeli military strikes on Iranian military and nuclear infrastructure triggering retaliatory missile and drone attacks across Gulf regional installations, raising significant concerns around energy supply disruption given Iran's proximity to the Strait of Hormuz. These developments carry ongoing implications for commodity pricing, emerging market credit spreads and broader risk sentiment, and the Company continues to actively monitor their potential impact on the portfolios it manages.

Neuberger Berman 5G Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

10. SIGNIFICANT SUBSEQUENT EVENTS

There are no significant events after the reporting date that would have an impact on the financial statements.