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.

31 July 2026

Neuberger China Equity Fund

MORNINGSTAR RATING™

★★★★

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

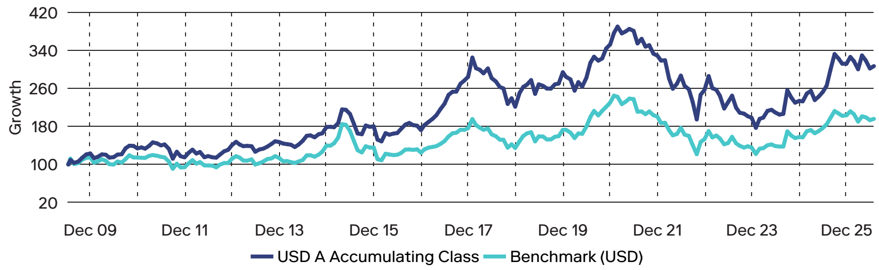
Lihui Tang
Portfolio Manager
Green Court Capital Management

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
Benchmark	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 A Accumulating Class	1.69	-6.80	-1.57	15.51	7.84	-2.85	5.80	6.79
Benchmark (USD)	1.46	-2.61	-3.67	6.22	7.43	-1.47	4.68	4.02

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 A Accumulating Class	41.01	11.58	-3.42	18.28	13.00	-25.18	-7.76	-16.31	29.74	15.51
Benchmark (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 A Accumulating Class	65.10	-22.09	32.73	19.86	-6.70	-21.93	-22.83	17.92	33.48	-1.57
Benchmark (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.

1Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

2Returns for these periods are cumulative.

3Returns are annualised for periods longer than one year.

4Returns from 14 July 2009 to latest month end.

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

Fund performance is representative of the USD A 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.**

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

CONTACT

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com
Calls are recorded

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

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Neuberger China 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.**

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.

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

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

RISK MEASURES

	3 years
Alpha (%)	0.55
Tracking Error (%)	7.01
Beta	1.13
Sharpe Ratio	0.23
Information Ratio	0.06
R-Squared (%)	92.83
Standard Deviation	24.21

Neuberger China Equity Fund

A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
EUR A Accumulating Class	14-07-2009	1.50	-7.32	-2.75	12.98	5.51	-5.10	3.32	5.18
SGD A Accumulating Class	01-12-2014	1.46	-7.49	-3.19	12.29	5.34	-4.57	4.37	4.48
USD A Accumulating Class	14-07-2009	1.69	-6.80	-1.57	15.51	7.84	-2.85	5.80	6.79
USD A Distributing Class	27-08-2014	1.68	-6.80	-1.57	15.50	7.84	-2.85	5.80	5.52
Benchmark (USD)	-	1.46	-2.61	-3.67	6.22	7.43	-1.47	4.68	4.02[9]

12 MONTH PERIODS (%)[6]	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
EUR A Accumulating Class	14-07-2009	38.47	8.67	-6.69	14.85	11.66	-26.54	-10.80	-17.92	26.66	12.98
SGD A Accumulating Class	01-12-2014	40.37	10.38	-4.66	16.62	12.44	-25.59	-9.00	-17.95	26.87	12.29
USD A Accumulating Class	14-07-2009	41.01	11.58	-3.42	18.28	13.00	-25.18	-7.76	-16.31	29.74	15.51
USD A Distributing Class	27-08-2014	41.02	11.56	-3.41	18.32	12.96	-25.16	-7.79	-16.31	29.74	15.50
Benchmark (USD)	-	28.10	0.34	-0.43	25.88	5.60	-22.91	-2.84	-12.89	34.00	6.22

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
EUR A Accumulating Class	14-07-2009	61.84	-24.61	28.73	17.10	-7.67	-24.30	-24.71	15.76	29.95	-2.75
SGD A Accumulating Class	01-12-2014	64.18	-23.16	31.36	18.32	-7.00	-22.69	-24.12	15.68	30.05	-3.19
USD A Accumulating Class	14-07-2009	65.10	-22.09	32.73	19.86	-6.70	-21.93	-22.83	17.92	33.48	-1.57
USD A Distributing Class	27-08-2014	65.07	-22.07	32.70	19.89	-6.67	-21.94	-22.81	17.81	33.52	-1.57
Benchmark (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.
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6 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

7 Returns for these periods are cumulative.

8 Returns are annualised for periods longer than one year.

9 Data shown since inception of the USD A Accumulating Class.

10 Performance for the current calendar year is the year to date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

Neuberger China Equity Fund

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee
EUR A Acc	23.67	5.00%	2.10%*	1.85%
SGD A Acc	33.35	5.00%	2.10%*	1.85%
USD A Acc	30.69	5.00%	2.10%*	1.85%
USD A Dist	18.78	5.00%	2.10%*	1.85%

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	14-07-2009	Other Equity	IE00B54BK812	NBICAAE	10384792
SGD A Acc	01-12-2014	Other Equity	IE00B5MMRT66	NBCESAA	21384911
USD A Acc	14-07-2009	China Equity	IE00B543WZ88	NBICAAU	10384799
USD A Dist	27-08-2014	China Equity	IE00BPRC5H50	NBCHUUA	25202859

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

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

Neuberger China 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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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.
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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