30 September 2026

# Neuberger China A-Share Equity Fund

## FUND OBJECTIVE

The fund seeks to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the People's Republic of China.

## CHINA EQUITY TEAM

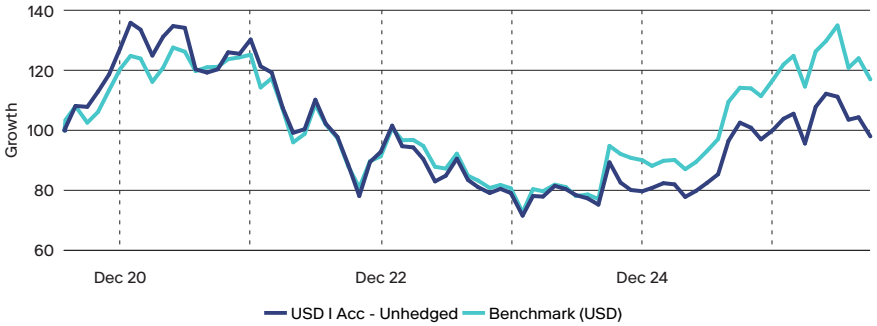
**Alan Tsang**
Portfolio Manager

## FUND FACTS

| | |
|---|---|
| Inception Date (Fund) | 28 July 2020 |
| Base Currency (Fund) | CNY |
| Fund AUM (CNY million) | 16.15 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+1 |
| Trading Deadline | T-1 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Bmrk | MSCI China A Onshore Net Index (Total Return, CNY) converted into the relevant currency of the share class |

## 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 I Acc - Unhedged | -6.13 | -11.95 | -2.10 | -4.48 | 6.56 | -4.05 | - | -0.33 |
| Bmrk (USD) | -6.11 | -13.34 | 0.18 | 2.46 | 12.07 | -0.69 | - | 2.59 |

| 12 MONTH PERIODS (%)[1] | Sep16 Sep17 | Sep17 Sep18 | Sep18 Sep19 | Sep19 Sep20 | Sep20 Sep21 | Sep21 Sep22 | Sep22 Sep23 | Sep23 Sep24 | Sep24 Sep25 | Sep25 Sep26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Acc - Unhedged | - | - | - | - | 11.68 | -26.56 | -8.47 | 10.25 | 14.89 | -4.48 |
| Bmrk (USD) | - | - | - | - | 18.22 | -27.45 | -5.42 | 13.88 | 20.64 | 2.46 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020[5] | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Acc - Unhedged | - | - | - | 27.50 | 2.35 | -28.89 | -14.87 | 0.76 | 25.75 | -2.10 |
| Bmrk (USD) | - | - | - | 20.58 | 4.03 | -27.23 | -11.65 | 11.59 | 29.93 | 0.18 |

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[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 28 July 2020 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 USD I Accumulating Class - Unhedged 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.**

## CHARACTERISTICS

| | Fund | Bmrk |
|---|---|---|
| Number of Securities | 32 | 561 |
| Weighted Average Market Cap (USD Mn) | 95,866 | 60,361 |
| Forward Price/Earnings (P/E) ratio | 13.20 | 15.74 |
| 3 Year EPS Growth | 17.13 | 23.94 |
| Dividend Yield (%) | 2.05 | 1.96 |
| Price / Sales | 2.43 | 2.22 |

## CONTACT

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Client Services (Hong Kong): +852 3664 8868
Email: nbasiaclientservices@nb.com
Website: www.nb.com



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# Neuberger China A-Share Equity Fund

## TOP 10 HOLDINGS % (MV)

| | Fund | Bmrk |
|---|---|---|
| WuXi AppTec Co., Ltd. Class A | 5.72 | 0.00 |
| Kweichow Moutai Co., Ltd. Class A | 5.41 | 0.00 |
| Cambricon Technologies Corp. Ltd. Class A | 5.08 | 0.00 |
| China Merchants Energy Shipping Co., Ltd. Class A | 5.03 | 0.00 |
| Raytron Technology Co., Ltd. Class A | 4.80 | 0.00 |
| Xinfengming Group Co Ltd Class A | 4.15 | 0.00 |
| Foxconn Industrial Internet Co., Ltd. Class A | 4.01 | 0.00 |
| Chaozhou Three-Circle (Group) Co., Ltd. Class A | 4.01 | 0.00 |
| Luxshare Precision Industry Co., Ltd. Class A | 3.74 | 0.00 |
| Avary Holding (Shenzhen) Co., Ltd. Class A | 3.59 | 0.00 |

## RISK MEASURES

| | 3 years |
|---|---|
| Alpha | -4.48 |
| Tracking Error (%) | 6.78 |
| Beta | 0.92 |
| Sharpe Ratio | 0.18 |
| Information Ratio | -0.81 |
| R-Squared (%) | 90.51 |
| Standard Deviation | 21.23 |

## SECTOR ALLOCATIONS % (MV)

| | Fund | Bmrk |
|---|---|---|
| Information Technology | 29.56 | 34.22 |
| Financials | 19.55 | 17.12 |
| Materials | 14.60 | 11.99 |
| Health Care | 9.55 | 5.15 |
| Consumer Staples | 7.23 | 5.05 |
| Energy | 5.03 | 2.34 |
| Consumer Discretionary | 4.29 | 5.26 |
| Industrials | 3.02 | 14.05 |
| Communication Services | 0.00 | 1.97 |
| Real Estate | 0.00 | 0.55 |
| Utilities | 0.00 | 2.30 |
| Cash | 7.18 | 0.00 |

## ASSET SUMMARY

| | Fund |
|---|---|
| Cash equivalents (%) | 7.18 |
| Assets in Top 10 Holdings (%) | 45.53 |



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# Neuberger China A-Share Equity Fund

## SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

| PERFORMANCE (%)[7] | Inception Date | 1m[8] | 3m[8] | YTD[8] | 1y[8] | 3y[9] | 5y[9] | 10y[9] | SI[9] |
|---|---|---|---|---|---|---|---|---|---|
| USD I Acc - Unhedged | 28-07-2020 | -6.13 | -11.95 | -2.10 | -4.48 | 6.56 | -4.05 | - | -0.33 |
| USD I Dist - Unhedged | 28-07-2020 | -6.12 | -11.94 | -2.07 | -4.42 | 6.55 | -4.04 | - | -0.33 |
| Bmrk (USD) | - | -6.11 | -13.34 | 0.18 | 2.46 | 12.07 | -0.69 | - | 2.59[10] |

| 12 MONTH PERIODS (%)[7] | Inception Date | Sep 16 Sep 17 | Sep 17 Sep 18 | Sep 18 Sep 19 | Sep 19 Sep 20 | Sep 20 Sep 21 | Sep 21 Sep 22 | Sep 22 Sep 23 | Sep 23 Sep 24 | Sep 24 Sep 25 | Sep 25 Sep 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| USD I Acc - Unhedged | 28-07-2020 | - | - | - | - | 11.68 | -26.56 | -8.47 | 10.25 | 14.89 | -4.48 |
| USD I Dist - Unhedged | 28-07-2020 | - | - | - | - | 11.58 | -26.50 | -8.50 | 10.12 | 14.93 | -4.42 |
| Bmrk (USD) | - | - | - | - | - | 18.22 | -27.45 | -5.42 | 13.88 | 20.64 | 2.46 |

| CALENDAR (%) | Inception Date | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[11] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| USD I Acc - Unhedged | 28-07-2020 | - | - | - | 27.50[12] | 2.35 | -28.89 | -14.87 | 0.76 | 25.75 | -2.10 |
| USD I Dist - Unhedged | 28-07-2020 | - | - | - | 27.50[12] | 2.35 | -28.97 | -14.81 | 0.78 | 25.69 | -2.07 |
| Bmrk (USD) | - | - | - | - | 20.58[10] | 4.03 | -27.23 | -11.65 | 11.59 | 29.93 | 0.18 |

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[7]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

[8]Returns for these periods are cumulative.

[9]Returns are annualised for periods longer than one year.

[10]Data shown since inception of the USD I Accumulating Class - Unhedged

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

[12]Data shown since the share class inception date.



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# Neuberger China A-Share Equity Fund

## SHARE CLASS DATA

| Share Class | NAV | Ongoing Charge | Management Fee | Last Distribution | Annual Yield |
|---|---|---|---|---|---|
| CNY I Acc | 93.78 | 1.20%* | 0.90% | - | - |
| USD I Acc - Unhedged | 9.80 | 1.20%* | 0.90% | - | - |
| USD I Dist - Unhedged | 9.51 | 1.20%* | 0.90% | 0.082194 | 0.84% |

| Share Class | Inception Date | Morningstar Category | ISIN | Bloomberg |
|---|---|---|---|---|
| CNY I Acc | 28-07-2020 | China Equity - A Shares | IE00BLPHVV04 | NECAECI |
| USD I Acc - Unhedged | 28-07-2020 | China Equity - A Shares | IE00BMD7Z068 | NECAEUI |
| USD I Dist - Unhedged | 28-07-2020 | China Equity - A Shares | IE00BMD7Z175 | NCAEUID |

*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**

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

## 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.

**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.

**QFII Risk:** The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable qualified foreign institutional investor laws, licensing status, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the People's Republic of China, which are subject to change and such change may have potential retrospective effect, as well as inherent risks associated with illiquidity and execution of settlement of securities transactions in the Chinese securities market. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

**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. The past performance shown 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.**

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# Neuberger China A-Share Equity Fund

**This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com**

**30 September 2026**

# Neuberger China A-Share 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.

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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 A-Share Equity Fund

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