31 July 2026

Neuberger China Equity Fund

Important Notes

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.

1. The Fund invests primarily in equity and equity-linked securities which are listed or traded on recognised markets and issued by companies whose business activities are mainly related to the PRC, Hong Kong SAR, Macau SAR or Taiwan (the "Greater China Region").
2. The Fund invests primarily in the Greater China region and therefore is subject to emerging market and concentration risks. Emerging markets may be subject to additional risks due to more uncertainties relating to their social, economic and political factors. Negative factors in the development of emerging markets may affect the value of the underlying securities.
3. Investments in Chinese related securities may be subject to higher foreign exchange, economic, political risks than developed markets. The Fund may be subject to PRC tax risk and risks associated with the Stock Connects.
4. The Fund may invest in debt securities that are below investment grade, and therefore may be subject to higher liquidity, credit and default and interest rate risks. The Fund may use financial derivative instruments ("FDIs") for efficient portfolio management and hedging purposes. FDIs, however, will not be extensively used for investment purposes. The Fund may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. This may result in a significant loss of the Fund.
5. The Fund is subject to currency, currency hedging and equity risks.
6. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its 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 of the relevant shares.
7. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

MORNINGSTAR RATING™ ⁱ

★★★★

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market.

MANAGEMENT TEAM

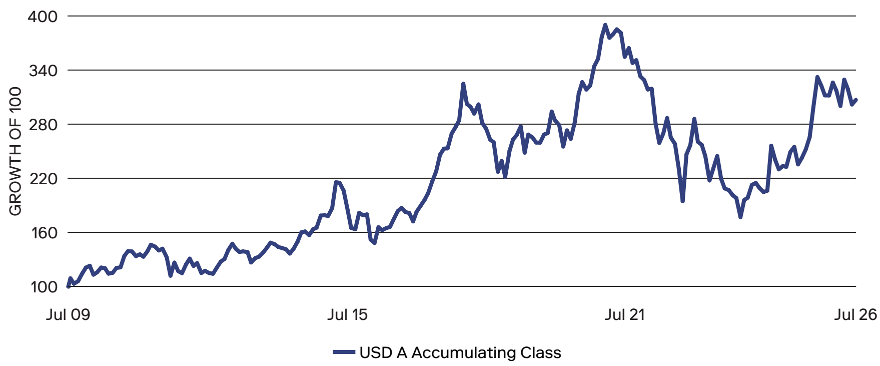
Frank Yao
Senior Portfolio Manager
Green Court Capital Management

Lihui Tang
Portfolio Manager
Green Court Capital Management

FUND FACTS

Inception Date (Share Class)	14 July 2009
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	86.41
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.85%
Ongoing Charge (incl. management fee)***	2.10%
Bmrk[1]	MSCI China All Shares Net Total Return Index, USD

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	1.69	-6.80	-1.57	15.51	25.42	-13.45	206.90

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	15.51	7.84	-2.85	6.79

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	-6.70	-21.93	-22.83	17.92	33.48	-1.57

Past performance is no guarantee of future results. Source: Neuberger.

Performance returns are as of 31 July 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 14 July 2009.^Performance shown is not the full calendar year. The period is from 14 July 2009 to calendar year end.

MARKET EXPOSURE % (MV)

	Fund	Bmrk[1]
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

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

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Neuberger China Equity Fund

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk[1]
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[1]
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

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	30.69	IE00B543WZ88	NBICAAU ID	14-07-2009	-	-
USD A Distributing Class	USD	18.78	IE00BPRC5H50	NBCHUUA ID	27-08-2014	-	0.00%
Currency Hedged Classes:							
EUR A Accumulating Class[#]	EUR	23.67	IE00B54BK812	NBICAAE ID	14-07-2009	-	-
SGD A Accumulating Class[#]	SGD	33.35	IE00B5MMRT66	NBCESAA ID	01-12-2014	-	-

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

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

**Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its 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 of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)
***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[‡] Source: Morningstar. All Rights Reserved. Morningstar Overall Rating™, Neuberger China Equity Fund USD A Accumulating Class, rating is current as of 31 July 2026.

[1] Benchmark: MSCI China All Shares Net Total Return Index, USD. Investors should note that the Fund does not track this index, which is included here for performance comparison purposes only.

[2] As a percentage of the Portfolio's Net Asset Value.

Funds which are invested in emerging markets may also involve a higher degree of risk and are usually more sensitive to price movements relative to the developed markets. Investors should read the offering documents for details and the risk factors, in particular those associated with investments in emerging markets.

Unless stated otherwise, all information as of 31 July 2026 and sourced from Neuberger, FactSet and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. The Fund has been authorized by the Securities and Futures Commission but such authorization is not a recommendation or endorsement of its suitability for any particular investor or class of investors. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the 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

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Offering documents can be downloaded here.