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 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

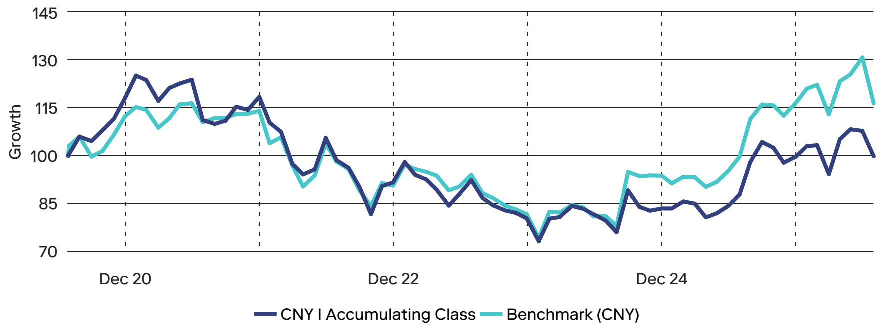
Alan Tsang
Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 July 2020
Base Currency (Fund)	CNY
Fund AUM (CNY million)	17.17
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+1
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	MSCI China A Onshore Net Index (Total Return, CNY)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CNY 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of CNY 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]
CNY I Accumulating Class	-7.43	-5.15	0.10	13.69	2.63	-2.15	-	-0.04
Benchmark (CNY)	-10.98	-5.55	-0.07	16.88	7.41	1.07	-	2.58

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
CNY I Accumulating Class	-	-	-	-	10.61	-11.28	-6.45	-13.76	10.25	13.69
Benchmark (CNY)	-	-	-	-	7.19	-11.21	-4.16	-13.89	23.12	16.88

CALENDAR (%)	2017	2018	2019	2020[5]	2021	2022	2023	2024	2025	2026[6]
CNY I Accumulating Class	-	-	-	18.25	0.20	-22.68	-12.31	3.81	19.50	0.10
Benchmark (CNY)	-	-	-	12.53	1.38	-20.63	-9.87	14.85	24.39	-0.07

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. 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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 CNY I 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.**

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	35	569
Weighted Average Market Cap (USD Million)	68,457	61,499
Forward Price/Earnings (P/E) ratio	14.77	16.08
3 Year EPS Growth	18.83	20.85
Dividend Yield (%)	1.87	1.90
Price / Sales	1.92	2.22

CONTACT

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Calls are recorded

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Neuberger China A-Share 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.

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 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. 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.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Kweichow Moutai Co., Ltd. Class A	5.50	0.00
Xinfengming Group Co Ltd Class A	4.59	0.00
WuXi AppTec Co., Ltd. Class A	4.15	0.00
Luxshare Precision Industry Co., Ltd. Class A	4.11	0.00
Cambricon Technologies Corp. Ltd. Class A	4.00	0.00
China Merchants Energy Shipping Co., Ltd. Class A	3.96	0.00
Contemporary Amperex Technology Co., Limited Class A	3.88	0.00
Foxconn Industrial Internet Co., Ltd. Class A	3.70	0.00
Chaozhou Three-Circle (Group) Co., Ltd. Class A	3.61	0.00
Avary Holding (Shenzhen) Co., Ltd. Class A	3.48	0.00

RISK MEASURES

	3 years
Alpha (%)	-4.32
Tracking Error (%)	6.52
Beta	0.91
Sharpe Ratio	-0.01
Information Ratio	-0.73
R-Squared (%)	90.38
Standard Deviation	20.02

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	24.56	31.85
Materials	16.43	11.97
Financials	15.11	17.18
Health Care	12.04	5.00
Industrials	11.64	15.67
Consumer Staples	7.49	5.43
Consumer Discretionary	4.46	5.77
Energy	3.96	2.21
Communication Services	0.00	2.17
Real Estate	0.00	0.51
Utilities	0.00	2.24
Cash	4.31	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	4.31
Assets in Top 10 Holdings (%)	40.98

31 July 2026

Neuberger China A-Share Equity Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CNY I Acc	99.76	0.00%	1.20%*	0.90%	10,000,000
USD I Acc - Unhedged	10.36	0.00%	1.20%*	0.90%	1,000,000
USD I Dist - Unhedged	10.04	0.00%	1.20%*	0.90%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CNY I Acc	28-07-2020	China Equity - A Shares	IE00BLPHVV04	NECAECI	56291321
USD I Acc - Unhedged	28-07-2020	China Equity - A Shares	IE00BMD7Z068	NECAEUI	56291259
USD I Dist - Unhedged	28-07-2020	China Equity - A Shares	IE00BMD7Z175	NCAEUID	56291309

*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**

31 July 2026

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

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, FactSet and Morningstar.

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Neuberger China A-Share Equity Fund

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