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

Contents

Neuberger Berman Disruptive Innovation Equity Securities Investment Trust Fund

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 Disruptive Innovation Equity Securities Investment Trust Fund

Opinion

We have audited the financial statements of Neuberger Berman Disruptive Innovation 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.

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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

Ernst & Young, Taiwan
April 15, 2026

Neuberger Berman Disruptive Innovation 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 $514,440,359 and $633,800,784, respectively)	2	$615,006,475	$833,771,843
Cash and cash equivalents	2	44,314,960	60,653,496
Receivable for forward currency contracts	2	6,267,974	2,378,075
Receivable for foreign exchange		2,847,456	-
Receivable for capital shares subscribed		-	8,698
Dividends receivable		108,829	147,929
Interest receivable		40,596	39,038
Total Assets		668,586,290	896,999,079
Liabilities			
Payable for forward currency contracts	2	1,856,013	17,898,549
Payable for foreign exchange		2,841,211	-
Management fees payable	5	1,232,813	1,563,942
Custodian fees payable		172,591	218,960
Capital shares redeemed payable		40,722,263	4,606,559
Other accrued expenses and payables		504,418	218,221
Total Liabilities		47,329,309	24,506,231
Net Assets		$621,256,981	$872,492,848
Net Assets			
Net assets - T accumulating type - NTD		$167,848,079	$116,316,245
Net assets - T accumulating type - USD			
(USD 6,478,074.91 and 13,244,166.59 as of December 31, 2025 and 2024)		203,657,719	434,157,025
Net assets - T accumulating type - CNH			
(CNH 7,697,535.62 and 7,655,630.56 as of December 31, 2025 and 2024)		34,691,160	34,200,415
Net assets - T accumulating type - AUD			
(AUD 1,537,466.50 and 2,137,467.17 as of December 31, 2025 and 2024)		32,253,860	43,358,271
Net assets - T accumulating type - ZAR			
(ZAR 15,006,700.80 and 20,863,541.21 as of December 31, 2025 and 2024)		28,487,278	36,295,925
Net assets - N accumulating type - NTD		38,146,189	32,254,279
Net assets - N accumulating type - USD			
(USD 1,895,093.74 and 3,370,540.71 as of December 31, 2025 and 2024)		59,577,957	110,489,695
Net assets - N accumulating type - CNH			
(CNH 3,747,415.36 and 4,563,059.72 as of December 31, 2025 and 2024)		16,888,806	20,384,805
Net assets - N accumulating type - AUD			
(AUD 587,810.02 and 707,278.13 as of December 31, 2025 and 2024)		12,331,418	14,347,054
Net assets - N accumulating type - ZAR			
(ZAR 14,420,512.77 and 17,640,658.33 as of December 31, 2025 and 2024)		27,374,515	30,689,134
		$621,256,981	$872,492,848

Neuberger Berman Disruptive Innovation Equity Securities Investment Trust Fund

Statements of Assets and Liabilities (continued)

As of December 31, 2025 and 2024

(Stated in New Taiwan Dollars)	Notes	December 31, 2025	December 31, 2024
Outstanding Shares			
T accumulating type - NTD		13,496,072.70	10,295,135.53
T accumulating type - USD		588,361.09	1,380,407.16
T accumulating type - CNH		763,055.48	847,872.99
T accumulating type - AUD		156,909.34	243,591.05
T accumulating type - ZAR		1,267,046.60	2,050,823.02
N accumulating type - NTD		3,067,061.27	2,854,653.66
N accumulating type - USD		172,092.09	351,294.41
N accumulating type - CNH		371,249.25	505,077.96
N accumulating type - AUD		59,984.40	80,605.22
N accumulating type - ZAR		1,217,164.13	1,733,753.70
		21,158,996.35	20,343,214.70
Net Asset Value per Share			
Net assets - T accumulating type - NTD		$12.44	$11.30
Net assets - T accumulating type - USD			
(USD 11.01 and 9.59 as of December 31, 2025 and 2024)		$346.14	$314.51
Net assets - T accumulating type - CNH			
(CNH 10.09 and 9.03 as of December 31, 2025 and 2024)		$45.46	$40.34
Net assets - T accumulating type - AUD			
(AUD 9.80 and 8.77 as of December 31, 2025 and 2024)		$205.56	$178.00
Net assets - T accumulating type - ZAR			
(ZAR 11.84 and 10.17 as of December 31, 2025 and 2024)		$22.48	$17.70
Net assets - N accumulating type - NTD		$12.44	$11.30
Net assets - N accumulating type - USD			
(USD 11.01 and 9.59 as of December 31, 2025 and 2024)		$346.20	$314.52
Net assets - N accumulating type - CNH			
(CNH 10.09 and 9.03 as of December 31, 2025 and 2024)		$45.49	$40.36
Net assets - N accumulating type - AUD			
(AUD 9.80 and 8.77 as of December 31, 2025 and 2024)		$205.58	$177.99
Net assets - N accumulating type - ZAR			
(ZAR 11.85 and 10.17 as of December 31, 2025 and 2024)		$22.49	$17.70

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

Neuberger Berman Disruptive Innovation Equity Securities Investment Trust Fund

Schedules of Investments

As of December 31, 2025 and 2024

(Stated in New Taiwan Dollars)			December 31, 2025			December 31, 2024		
Securities Description			**Share**	**Fair Value**	**% of Net Asset Value**	**Share**	**Fair Value**	**% of Net Asset Value**
Investments in Securities								
Common Stocks								
Communication Services								
REDDIT INC-A	#	*	2,800	$20,234,628	3.26	5,500	$29,467,496	3.38
SPOTIFY TECHNOLO	#	*	1,500	27,384,541	4.41	2,550	37,397,188	4.29
TRADE DESK INC-A		*	-	-	-	7,700	29,666,182	3.40
Subtotal			4,300	47,619,169	7.67	15,750	96,530,866	11.07
Consumer Discretionary								
AMAZON.COM INC	#	*	3,300	23,946,513	3.85	7,200	51,781,130	5.93
CARVANA CO	#		1,680	22,289,340	3.59	-	-	-
TESLA INC	#	*	1,100	15,552,127	2.50	2,800	37,067,182	4.25
DRAFTKINGS INC-CL A		*	-	-	-	26,200	31,949,671	3.66
Subtotal			6,080	61,787,980	9.94	36,200	120,797,983	13.84
Financials								
FIGURE TECHNOL-A	#		10,100	12,967,672	2.09	-	-	-
ROBINHOOD MARK-A	#		6,900	24,533,901	3.95	-	-	-
TRADEWEB MARKE-A			-	-	-	10,100	43,346,054	4.97
Subtotal			17,000	37,501,573	6.04	10,100	43,346,054	4.97
Health Care								
INTUITIVE SURGIC	#	*	2,000	35,610,451	5.73	3,300	56,464,224	6.47
IDEXX LABS		*	-	-	-	800	10,842,381	1.24
Subtotal			2,000	35,610,451	5.73	4,100	67,306,605	7.71
Information Technology								
ADV MICRO DEVICE	#	*	4,200	28,277,601	4.55	5,100	20,194,047	2.31
ASML HOLDING-NY			600	20,180,556	3.25	1,400	31,807,797	3.64
NOVA LTD	#	*	2,450	25,293,616	4.07	4,000	25,824,872	2.96
SHOPIFY INC - A	#		5,200	26,314,990	4.24	-	-	-
TAIWAN SEMIC-ADR			3,600	34,393,297	5.54	7,200	46,612,222	5.34
ARM HOLDINGS PLC	#		5,300	18,213,385	2.93	-	-	-
BROADCOM LTD			1,900	20,673,315	3.33	500	3,799,974	0.44
HUBSPOT INC	#		1,050	13,246,873	2.13	-	-	-
INTUIT INC			580	12,078,592	1.94	1,800	37,085,146	4.25
MONOLITHIC POWER			690	19,660,960	3.16	1,100	21,336,170	2.45
MICROSOFT CORP			1,300	19,765,259	3.18	2,100	29,016,102	3.33
SERVICENOW INC	#	*	3,550	17,096,755	2.75	1,400	48,652,511	5.58
NVIDIA CORP			8,800	51,596,047	8.31	18,437	81,162,633	9.30
PALO ALTO NETWOR	#	*	2,200	12,739,935	2.05	4,400	26,245,256	3.01
PROCORE TECHNOLO	#	*	8,100	18,523,081	2.98	9,000	22,106,523	2.53
PALANTIR TECHN-A	#		2,450	13,690,856	2.20	-	-	-
SNOWFLAKE INC-A	#		3,600	24,826,463	4.00	-	-	-
SERVICETITAN INC	#		6,000	20,088,882	3.23	-	-	-
AUTODESK INC		*	-	-	-	2,500	24,222,700	2.78
MONGODB INC		*	-	-	-	2,100	16,026,664	1.84
ONTO INNOVATION		*	-	-	-	5,400	29,503,490	3.38
Subtotal			61,570	396,660,463	63.84	66,437	463,596,107	53.14
Industrials								
UBER TECHNOLOGIE	#	*	5,300	13,614,635	2.19	9,100	17,993,884	2.06
Subtotal			5,300	13,614,635	2.19	9,100	17,993,884	2.06
Utilities								
CONSTELLATION EN			2,000	22,212,204	3.58	3,300	24,200,344	2.77
Subtotal			2,000	22,212,204	3.58	3,300	24,200,344	2.77
Total Investments in Securities			98,250	$615,006,475	98.99	144,987	$833,771,843	95.56

* Non-income producing within 2024

Non-income producing within 2025

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 Payable		Amount Receivable		Counterparty	Maturity Date	Unrealized Gain/(Loss)	% of Net Assets Value
AUD	51,269.00	USD	34,368.89	GOLDMAN SACHS GP	2026/01/15	$4,795	0.00
USD	174,741.35	AUD	265,166.00	STATE STREET BANK	2026/01/15	70,019	0.01
USD	1,568,916.62	AUD	2,377,510.00	CITIBANK NA	2026/01/15	559,755	0.09
USD	153,185.99	AUD	237,483.00	WESTPAC BANKING	2026/01/15	166,836	0.03
USD	211,507.86	AUD	323,009.00	GOLDMAN SACHS GP	2026/01/15	127,772	0.02
USD	352,318.82	CNH	2,488,913.00	STATE STREET BANK	2026/01/15	147,220	0.02
USD	1,555,120.78	CNH	11,036,069.00	CITIBANK NA	2026/01/15	875,660	0.14
USD	974,545.72	CNH	6,900,000.00	WESTPAC BANKING	2026/01/15	476,817	0.08
USD	307,242.50	ZAR	5,253,185.00	STATE STREET BANK	2026/01/15	306,783	0.05
USD	1,584,096.33	ZAR	27,524,988.51	CITIBANK NA	2026/01/15	2,417,647	0.39
USD	619,487.63	ZAR	10,750,000.00	WESTPAC BANKING	2026/01/15	918,675	0.15
USD	146,309.25	ZAR	2,527,862.00	GOLDMAN SACHS GP	2026/01/15	195,995	0.03
Total Unrealized Gain on Forward Currency Contracts						$6,267,974	1.01
AUD	111,286.00	USD	72,634.38	STATE STREET BANK	2026/01/15	$(51,454)	(0.01)
AUD	664,853.00	USD	433,414.09	WESTPAC BANKING	2026/01/15	(323,859)	(0.05)
AUD	249,260.00	USD	164,270.43	GOLDMAN SACHS GP	2026/01/15	(65,483)	(0.01)
CNH	1,669,306.00	USD	236,011.91	STATE STREET BANK	2026/01/15	(107,827)	(0.02)
CNH	1,411,945.00	USD	199,723.78	CITIBANK NA	2026/01/15	(88,110)	(0.01)
CNH	5,650,000.00	USD	800,777.29	WESTPAC BANKING	2026/01/15	(303,275)	(0.05)
USD	13,036.77	AUD	19,473.00	STATE STREET BANK	2026/01/15	(1,279)	(0.00)
ZAR	2,010,510.00	USD	115,980.82	STATE STREET BANK	2026/01/15	(167,878)	(0.03)
ZAR	8,500,000.00	USD	499,467.78	WESTPAC BANKING	2026/01/15	(422,850)	(0.07)
ZAR	5,237,266.00	USD	305,727.93	GOLDMAN SACHS GP	2026/01/15	(323,998)	(0.05)
Total Unrealized Loss on Forward Currency Contracts						$(1,856,013)	(0.30)

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

Open Positions

Amount Payable		Amount Receivable		Counterparty	Maturity Date	Unrealized Gain/(Loss)	% of Net Assets Value
AUD	352,767.00	USD	228,880.66	STATE STREET BANK	2025/01/16	$346,756	0.06
AUD	30,000.00	USD	19,485.42	WESTPAC BANKING	2025/01/16	30,176	0.01
AUD	473,612.00	USD	309,552.54	GOLDMAN SACHS GP	2025/01/16	539,817	0.10
CNH	2,074,501.00	USD	286,663.01	STATE STREET BANK	2025/01/16	129,830	0.03
CNH	383,211.00	USD	53,761.40	CITIBANK NA	2025/01/16	50,461	0.01
CNH	2,543,696.00	USD	356,218.24	WESTPAC BANKING	2025/01/16	313,918	0.05
ZAR	1,957,226.00	USD	109,046.61	STATE STREET BANK	2025/01/16	173,851	0.03
ZAR	600,000.00	USD	33,577.89	CITIBANK NA	2025/01/16	58,178	0.01
ZAR	3,352,241.00	USD	188,755.14	WESTPAC BANKING	2025/01/16	362,848	0.06
ZAR	4,947,188.00	USD	273,582.20	GOLDMAN SACHS GP	2025/01/16	372,240	0.07
Total Unrealized Gain on Forward Currency Contracts						$2,378,075	0.37
AUD	49,270.00	USD	30,465.71	GOLDMAN SACHS GP	2025/01/16	$(788)	(0.00)
USD	2,163,407.40	AUD	3,144,475.00	STATE STREET BANK	2025/01/16	(7,129,942)	(0.82)
USD	50,330.78	AUD	76,811.00	CITIBANK NA	2025/01/16	(91,712)	(0.01)
USD	62,040.73	AUD	93,696.00	WESTPAC BANKING	2025/01/16	(133,047)	(0.01)
USD	313,870.14	AUD	475,043.00	GOLDMAN SACHS GP	2025/01/16	(652,291)	(0.07)
USD	170,284.55	CNH	1,226,575.00	STATE STREET BANK	2025/01/16	(102,709)	(0.01)
USD	2,005,412.65	CNH	13,996,606.00	CITIBANK NA	2025/01/16	(3,213,488)	(0.37)
USD	303,241.73	CNH	2,160,128.00	WESTPAC BANKING	2025/01/16	(290,789)	(0.03)
USD	105,310.84	ZAR	1,889,198.00	STATE STREET BANK	2025/01/16	(169,798)	(0.02)
USD	2,373,605.61	ZAR	41,645,114.51	CITIBANK NA	2025/01/16	(5,454,733)	(0.63)
USD	254,655.85	ZAR	4,560,444.00	WESTPAC BANKING	2025/01/16	(424,324)	(0.05)
USD	138,077.69	ZAR	2,472,060.00	GOLDMAN SACHS GP	2025/01/16	(231,243)	(0.03)
ZAR	627,966.00	USD	33,173.06	GOLDMAN SACHS GP	2025/01/16	(3,685)	(0.00)
Total Unrealized Loss on Forward Currency Contracts						$(17,898,549)	(2.05)

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

Neuberger Berman Disruptive Innovation 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	$1,051,040	$1,768,167
Interest income	2	433,799	897,205
Other income		16,121	13
Total Investment Income		1,500,960	2,665,385
Expenses			
Management fees	5	13,232,077	24,161,204
Custodian fees		1,852,700	3,382,591
Other expenses		194,972	183,029
Total Expenses		15,279,749	27,726,824
Net Investment Loss		(13,778,789)	(25,061,439)
Net Gain/(Loss) on Investments and Foreign Currency Transactions			
Net realized gain/(loss) on investments in securities	2	218,720,011	273,755,052
Net realized gain/(loss) on forward currency contracts	2	(6,330,324)	14,051,609
Net realized gain/(loss) on foreign currency transactions	2	(199,650)	84,500
Net change in unrealized gain/(loss) on investments in securities	2	(99,404,943)	10,664,451
Net change in unrealized gain/(loss) on forward currency contracts	2	19,932,435	(23,440,442)
Net change in unrealized gain/(loss) on foreign currency transactions	2	(30,083,939)	70,600,966
Net Gain/(Loss) on Investments		102,633,590	345,716,136
Net Increase/(Decrease) in Net Assets from Operations		$88,854,801	$320,654,697

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

Neuberger Berman Disruptive Innovation 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	$(13,778,789)	$(25,061,439)
Net realized gain/(loss) on investments in securities	218,720,011	273,755,052
Net realized gain/(loss) on forward currency contracts	(6,330,324)	14,051,609
Net realized gain/(loss) on foreign currency transactions	(199,650)	84,500
Net change in unrealized gain/(loss) on investments in securities	(99,404,943)	10,664,451
Net change in unrealized gain/(loss) on forward currency contracts	19,932,435	(23,440,442)
Net change in unrealized gain/(loss) on foreign currency transactions	(30,083,939)	70,600,966
Net Change in Net Assets Resulting from Operations	88,854,801	320,654,697
Change in Net Assets Resulting from Fund Share Transactions		
Subscriptions	645,674,176	133,681,154
Redemptions	(985,764,844)	(1,129,947,215)
Net Change in Net Assets Resulting from Fund Share Transactions	(340,090,668)	(996,266,061)
Net Change in Net Assets	(251,235,867)	(675,611,364)
Net Assets at Beginning of the Period	872,492,848	1,548,104,212
Net Assets at End of the Period	$621,256,981	$872,492,848

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

Neuberger Berman Disruptive Innovation 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 Disruptive Innovation Equity Securities Investment Trust Fund (the "Fund") is registered under Taiwan Regulations Governing Securities Investment Trust Funds and commenced operations on November 26, 2021. The Fund is managed by Neuberger Berman Taiwan (SITE) Limited (the "Management Company") with securities and deposit accounts at Taiwan Business Bank for its custodian accounts.

The Management Company seeks diversification of risks, ensure security of the Fund, proactively pursue the long-term investment returns and maintain 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 Inverse ETFs), depositary receipts, call (put) warrants, 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, stock warrants, participatory notes, REITs, closed-end beneficiary certificates (including ETFs), fund shares, investment units and Exchange Traded Funds (ETFs) (including Inverse ETFs 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, beneficiary certificates of real estate asset trust (REATs)) and corporate bonds issued overseas by domestic enterprises.

(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. The aforementioned countries or regions are defined as follows:

   (a) The securities are quoted or traded in the aforementioned countries or areas; or
   (b) The securities' country of risk or country of domicile are the aforementioned countries or areas according to Bloomberg.

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.

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	$615,006,475	$-	$-	$615,006,475

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Derivatives (Assets)				
Receivable for Forward Currency Contracts	$-	$6,267,974	$-	$6,267,974

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities Derivatives				
Payable for Forward Currency Contracts	$-	$(1,856,013)	$-	$(1,856,013)

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments (Assets)				
Investments in Securities	$833,771,843	$-	$-	$833,771,843

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Derivatives (Assets)				
Receivable for Forward Currency Contracts	$-	$2,378,075	$-	$2,378,075

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Liabilities Derivatives				
Payable for Forward Currency Contracts	$-	$(17,898,549)	$-	$(17,898,549)

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.

Derivative Contracts

Derivative contracts include forward currency contracts.

	December 31, 2025	December 31, 2024
Forward Currency Contracts		
Receivable for Forward Currency Contracts	$6,267,974	$2,378,075
Payable for Forward Currency Contracts	$(1,856,013)	$(17,898,549)

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 statement 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

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Forward Currency Contracts				
Currency Risk	Receivable for Forward Currency Contracts	$6,267,974	Payable for Forward Currency Contracts	$(1,856,013)

Fair value of derivative instruments as of December 31, 2024

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	**Fair Value**	**Statement of Assets and Liabilities Location**	**Fair Value**
Forward Currency Contracts				
Currency Risk	Receivable for Forward Currency Contracts	$2,378,075	Payable for Forward Currency Contracts	$(17,898,549)

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 Location	**Value**	**Statement of Operations Location**	**Value**
Forward Currency Contracts				
Currency Risk	Net realized gain/(loss) on Forward Currency Contracts	$(6,330,324)	Net change in unrealized gain/(loss) on Forward Currency Contracts	$19,932,435

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 Location	**Value**	**Statement of Operations Location**	**Value**
Forward Currency Contracts				
Currency Risk	Net realized gain/(loss) on Forward Currency Contracts	$14,051,609	Net change in unrealized gain/(loss) on Forward Currency Contracts	$(23,440,442)

The notional summarized in the table below are as of December 31, 2025 and 2024 and 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 Contracts	Currency	December 31, 2025 Notional	December 31, 2024 Notional
Sell USD/Buy AUD	AUD	3,225,644.48	3,792,975.24
Sell USD/Buy CNH	CNH	20,528,778.35	17,504,796.84
Sell AUD/Buy USD	USD	704,325.81	588,120.68
Sell CNH/Buy USD	USD	1,232,624.17	694,474.51
Sell ZAR/Buy USD	USD	924,245.06	641,288.46
Sell USD/Buy ZAR	ZAR	45,783,751.42	50,144,420.58

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 expense are recorded on the accrual basis and changes in the value of investments are recognized currently for financial statement purposes as unrealized gain or loss in the statement 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 statement of operations on an accrual basis.

(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:

(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 Outstanding as of January 1, 2025	Shares Issued	Shares Redeemed	Shares Outstanding as of December 31, 2025
T accumulating type - NTD	10,295,136	33,991,371	30,790,434	13,496,073
T accumulating type - USD	1,380,407	311,047	1,103,093	588,361
T accumulating type - CNH	847,873	884,695	969,513	763,055
T accumulating type - AUD	243,591	42,846	129,528	156,909
T accumulating type - ZAR	2,050,823	1,218,617	2,002,393	1,267,047
N accumulating type - NTD	2,854,654	2,856,251	2,643,844	3,067,061
N accumulating type - USD	351,294	35,354	214,556	172,092
N accumulating type - CNH	505,078	68,293	202,122	371,249
N accumulating type - AUD	80,605	12,045	32,666	59,984
N accumulating type - ZAR	1,733,754	166,871	683,461	1,217,164

Share Class	Shares Outstanding as of January 1, 2024	Shares Issued	Shares Redeemed	Shares Outstanding as of December 31, 2024
T accumulating type - NTD	56,773,190	3,782,480	50,260,534	10,295,136
T accumulating type - USD	2,341,522	53,954	1,015,069	1,380,407
T accumulating type - CNH	979,806	695,231	827,164	847,873
T accumulating type - AUD	295,602	24,419	76,430	243,591
T accumulating type - ZAR	3,225,510	738,289	1,912,976	2,050,823
N accumulating type - NTD	10,861,844	200,148	8,207,338	2,854,654
N accumulating type - USD	583,318	50,375	282,399	351,294
N accumulating type - CNH	542,387	246,402	283,711	505,078
N accumulating type - AUD	120,316	19,660	59,371	80,605
N accumulating type - ZAR	2,404,572	79,492	750,310	1,733,754

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.

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 2.0% and 1.0% of the net asset value of the Fund for Class T&N and Class I respevtively, to be payable every calendar month starting from the Establishment Date of the Fund.

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

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

Significant transactions with related parties are summarized as follows：

(A) Management fees

	For the year ended December 31, 2025	For the year ended December 31, 2024
Neuberger Berman Taiwan (SITE) Limited	$13,232,077	$24,161,204

(B) Management fees payable

	December 31, 2025	December 31, 2024
Neuberger Berman Taiwan (SITE) Limited	$1,232,813	$1,563,942

(C) Contingent deferred sales charge fee payable

	December 31, 2025	December 31, 2024
Neuberger Berman Taiwan (SITE) Limited	$394,418	$108,221

6. FINANCIAL HIGHLIGHTS

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

	T Accumulating Type	**N Accumulating Type**
	NTD	**NTD**
Total Return	10.09%	10.09%
Ratio to Average Net Assets		
Expenses	2.31%	2.31%
Net Investment Income/(Loss)	(2.07)%	(2.08)%
	USD	**USD**
Total Return	14.81%	14.81%
Ratio to Average Net Assets		
Expenses	2.31%	2.31%
Net Investment Income/(Loss)	(2.09)%	(2.09)%
	CNH	**CNH**
Total Return	11.74%	11.74%
Ratio to Average Net Assets		
Expenses	2.31%	2.31%
Net Investment Income/(Loss)	(2.08)%	(2.09)%
	AUD	**AUD**
Total Return	11.74%	11.74%
Ratio to Average Net Assets		
Expenses	2.31%	2.31%
Net Investment Income/(Loss)	(2.09)%	(2.09)%

	T Accumulating Type	N Accumulating Type
	ZAR	**ZAR**
Total Return	16.42%	16.52%
Ratio to Average Net Assets		
Expenses	2.31%	2.31%
Net Investment Income/(Loss)	(2.08)%	(2.09)%

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

	T Accumulating Type	N Accumulating Type
	NTD	**NTD**
Total Return	24.72%	24.72%
Ratio to Average Net Assets		
Expenses	2.29%	2.29%
Net Investment Income/(Loss)	(2.08)%	(2.08)%
	USD	**USD**
Total Return	16.95%	16.95%
Ratio to Average Net Assets		
Expenses	2.30%	2.30%
Net Investment Income/(Loss)	(2.07)%	(2.07)%
	CNH	**CNH**
Total Return	14.30%	14.16%
Ratio to Average Net Assets		
Expenses	2.30%	2.30%
Net Investment Income/(Loss)	(2.07)%	(2.07)%
	AUD	**AUD**
Total Return	14.94%	14.94%
Ratio to Average Net Assets		
Expenses	2.30%	2.30%
Net Investment Income/(Loss)	(2.07)%	(2.07)%
	ZAR	**ZAR**
Total Return	19.79%	19.79%
Ratio to Average Net Assets		
Expenses	2.30%	2.30%
Net Investment Income/(Loss)	(2.07)%	(2.07)%

Financial highlights are calculated for the fund's respective class 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.

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.

10. SIGNIFICANT SUBSEQUENT EVENTS

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