30 October 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

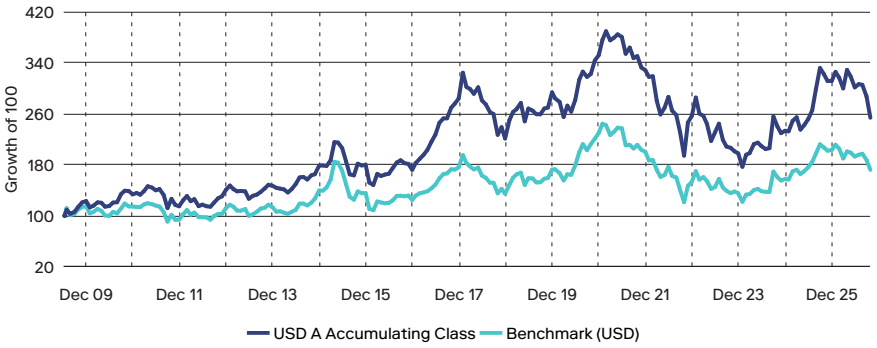
Lihui Tang
Portfolio Manager
Green Court Capital Management

FUND FACTS

Inception Date (Fund)	14 July 2009
Base Currency (Fund)	USD
Fund AUM (USD million)	69.91
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Redemption)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	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	-11.65	-17.20	-18.51	-21.23	7.11	-6.25	3.36	5.54
Bmrk (USD)	-8.30	-12.15	-15.37	-16.94	8.29	-4.03	2.80	3.19

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD A Accumulating Class	47.70	-15.76	18.18	20.26	8.67	-44.54	6.27	16.30	34.14	-21.23
Bmrk (USD)	32.40	-21.79	16.99	34.39	-0.59	-42.58	11.63	18.47	29.04	-16.94

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	-18.51
Bmrk (USD)	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.53	16.38	28.94	-15.37

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 and as a universe from which to select securities.

[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 14 July 2009 to latest month end.

[5]Performance 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	49.47	50.87
Domestic Chinese B Shares	0.00	0.07
Hong Kong (H Shares)	18.89	17.34
Hong Kong (Red Chips)	29.78	29.77
US ADRs	0.00	1.94
Singapore S Chips	0.00	0.00
Cash	1.86	0.00

CONTACT

Client Services (Singapore): +65 6645 3786
Client Services (Hong Kong): +852 3664 8868
Email: nbasiaclientservices@nb.com
Website: www.nb.com

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

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30 October 2026

Neuberger China Equity Fund

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Communication Services	7.44	10.71
Consumer Discretionary	9.21	15.45
Consumer Staples	0.00	5.09
Energy	0.00	3.96
Financials	9.69	22.35
Health Care	15.42	5.43
Industrials	19.95	8.64
Information Technology	27.75	16.57
Materials	8.69	7.70
Real Estate	0.00	1.17
Utilities	0.00	2.93
Cash	1.86	0.00

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.86
Number of Stock Holdings	36
Assets in Top 10 Holdings (%)	53.71

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Luxshare Precision Industr-A	7.82	0.40
China Construction Bank-H	6.06	2.88
Akeso Inc	5.87	0.18
Tencent Holdings Ltd	5.58	7.86
Sieyuan Electric Co Ltd-A	5.46	0.00
Alibaba Group Holding Ltd	4.92	5.43
Anker Innovations Technolo-A	4.90	0.07
Wuxi Apptec Co Ltd-A	4.57	0.41
Sany Heavy Industry Co Ltd-H	4.26	0.00
Smartsens Technology Shang-A	4.25	0.00

RISK MEASURES

	3 years
Alpha	-1.08
Tracking Error (%)	6.94
Beta	1.15
Sharpe Ratio	0.21
Information Ratio	-0.17
R-Squared (%)	93.53
Standard Deviation	24.51

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30 October 2026

Neuberger China Equity Fund

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	-11.84	-17.57	-19.84	-22.89	4.82	-8.46	0.93	3.94
SGD A Accumulating Class	01-12-2014	-11.86	-17.75	-20.38	-23.44	4.60	-8.02	1.90	2.68
USD A Accumulating Class	14-07-2009	-11.65	-17.20	-18.51	-21.23	7.11	-6.25	3.36	5.54
USD A Distributing Class	27-08-2014	-11.65	-17.20	-18.50	-21.23	7.10	-6.26	3.35	3.78
Bmrk (USD)	-	-8.30	-12.15	-15.37	-16.94	8.29	-4.03	2.80	3.19[9]

12 MONTH PERIODS (%)[6]	Inception Date	Oct 16 Oct 17	Oct 17 Oct 18	Oct 18 Oct 19	Oct 19 Oct 20	Oct 20 Oct 21	Oct 21 Oct 22	Oct 22 Oct 23	Oct 23 Oct 24	Oct 24 Oct 25	Oct 25 Oct 26
EUR A Accumulating Class	14-07-2009	44.88	-18.17	14.28	17.31	7.40	-45.83	3.04	14.23	30.75	-22.89
SGD A Accumulating Class	01-12-2014	46.81	-16.72	16.73	18.68	8.21	-44.94	4.49	14.23	30.86	-23.44
USD A Accumulating Class	14-07-2009	47.70	-15.76	18.18	20.26	8.67	-44.54	6.27	16.30	34.14	-21.23
USD A Distributing Class	27-08-2014	47.61	-15.77	18.22	20.28	8.67	-44.54	6.25	16.28	34.11	-21.23
Bmrk (USD)	-	32.40	-21.79	16.99	34.39	-0.59	-42.58	11.63	18.47	29.04	-16.94

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	-19.84
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	-20.38
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	-18.51
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	-18.50
Bmrk (USD)	-	41.18	-23.27	27.63	33.41	-12.91	-23.61	-11.53	16.38	28.94	-15.37

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 and as a universe from which to select securities.

[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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.

For Sophisticated Investor Use only

30 October 2026

Neuberger China Equity Fund

SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
EUR A Accumulating Class#	19.51	2.10%*	1.85%	-	-
SGD A Accumulating Class#	27.43	2.10%*	1.85%	-	-
USD A Accumulating Class	25.41	2.10%*	1.85%	-	-
USD A Distributing Class	15.55	2.10%*	1.85%	-	0.00%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR A Accumulating Class#	14-07-2009	Other Equity	IE00B54BK812	NBICAAE
SGD A Accumulating Class#	01-12-2014	Other Equity	IE00B5MMRT66	NBCESAA
USD A Accumulating Class	14-07-2009	China Equity	IE00B543WZ88	NBICAAU
USD A Distributing Class	27-08-2014	China Equity	IE00BPRC5H50	NBCHUUA

*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**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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.

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. 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.

30 October 2026

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

30 October 2026

Neuberger China 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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Indices are unmanaged and not available for direct investment.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

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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