

**NEUBERGER BERMAN TAIPAN TWIN STARS
EQUITY SECURITIES INVESTMENT
TUUST FUND
FINANCIAL STATEMENTS WITH
REPORT OF INDEPENDENT AUDITORS
FOR THE PERIOD FROM MAY 15, 2025
(commencement of operations)
TO DECEMBER 31, 2025**

Contents

Neuberger Berman Taipan Twin Stars Equity Fund Securities Investment Trust Fund

Items	Page
Report of Independent Auditors	1
Statements of Assets and Liabilities	3
Schedules of Investments	6
Statements of Operations	9
Statements of Changes in Net Assets	10
Notes to Financial Statements	11



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 Taipan Twin Stars Equity Securities Investment Trust Fund

Opinion

We have audited the financial statements of Neuberger Berman Taipan Twin Stars 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 the related statements of operations and changes in net assets for the period from May 15, 2025 (commencement of operations) to December 31, 2025, 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 the results of its operations and changes in its net assets for the period from May 15, 2025 (commencement of operations) to December 31, 2025, 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.

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, Taiwan

April 15, 2026

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund

Statement of Assets and Liabilities

As of December 31, 2025

(Stated in New Taiwan Dollars)

	<u>Notes</u>	<u>December 31, 2025</u>
Assets		
Investments in common stocks, at fair value		
(cost \$3,327,769,008)	2	\$3,727,497,183
Cash and cash equivalents	2	392,170,207
Receivable for securities sold		27,926,131
Receivable for capital shares subscribed		13,434,469
Dividends receivable		1,954,223
Interest receivable		<u>107,410</u>
Total Assets		<u>4,163,089,623</u>
Liabilities		
Payable for securities purchased		20,926,238
Capital shares redeemed payable		47,631,083
Management fees payable	5	5,620,049
Custodian fees payable		811,789
Other accrued expenses and payables		<u>2,071,196</u>
Total Liabilities		<u>77,060,355</u>
Net Assets		<u><u>\$4,086,029,268</u></u>

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund

Statement of Assets and Liabilities (continued)

As of December 31, 2025

	<u>Notes</u>	<u>December 31, 2025</u>
Net Assets		
Net assets - T accumulating type - NTD		\$627,692,132
Net assets - T accumulating type - USD		
(USD 9,408,755.22 as of December 31, 2025)		295,698,359
Net assets - T accumulating type - JPY		
(JPY 3,357,017,946 as of December 31, 2025)		674,537,178
Net assets - T monthly distributing type - NTD		533,740,188
Net assets - T monthly distributing type - USD		
(USD 6,208,955.33 as of December 31, 2025)		195,135,048
Net assets - T monthly distributing type - JPY		
(JPY 1,246,820,329 as of December 31, 2025)		250,527,903
Net assets - N accumulating type - NTD		286,474,156
Net assets - N accumulating type - USD		
(USD 2,286,482.69 as of December 31, 2025)		71,859,578
Net assets - N accumulating type - JPY		
(JPY 1,536,808,909 as of December 31, 2025)		308,796,307
Net assets - N monthly distributing type - NTD		494,488,064
Net assets - N monthly distributing type - USD		
(USD 3,688,679.90 as of December 31, 2025)		115,927,832
Net assets - N monthly distributing type - JPY		
(JPY 1,150,393,475 as of December 31, 2025)		231,152,523
		<u>\$4,086,029,268</u>

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund

Statement of Assets and Liabilities (continued)

As of December 31, 2025

	<u>Notes</u>	<u>December 31, 2025</u>
Outstanding Shares		
T accumulating type - NTD		45,789,255.54
T accumulating type - USD		714,038.56
T accumulating type - JPY		237,237,776.43
T monthly distributing type - NTD		40,129,482.96
T monthly distributing type - USD		485,448.21
T monthly distributing type - JPY		90,818,682.11
N accumulating type - NTD		20,889,457.18
N accumulating type - USD		173,526.36
N accumulating type - JPY		108,640,263.34
N monthly distributing type - NTD		37,169,702.83
N monthly distributing type - USD		288,517.31
N monthly distributing type - JPY		83,807,108.41
		<u>666,143,259.24</u>
Net Asset Value per Share		
Net assets - T accumulating type - NTD		<u>\$13.71</u>
Net assets - T accumulating type - USD (USD 13.18 as of December 31, 2025)		<u>\$414.12</u>
Net assets - T accumulating type - JPY (JPY 14.15 as of December 31, 2025)		<u>\$2.84</u>
Net assets - T monthly distributing type - NTD		<u>\$13.30</u>
Net assets - T monthly distributing type - USD (USD 12.79 as of December 31, 2025)		<u>\$401.97</u>
Net assets - T monthly distributing type - JPY (JPY 13.73 as of December 31, 2025)		<u>\$2.76</u>
Net assets - N accumulating type - NTD		<u>\$13.71</u>
Net assets - N accumulating type - USD (USD 13.18 as of December 31, 2025)		<u>\$414.11</u>
Net assets - N accumulating type - JPY (JPY 14.15 as of December 31, 2025)		<u>\$2.84</u>
Net assets - N monthly distributing type - NTD		<u>\$13.30</u>
Net assets - N monthly distributing type - USD (USD 12.78 as of December 31, 2025)		<u>\$401.81</u>
Net assets - N monthly distributing type - JPY (JPY 13.73 as of December 31, 2025)		<u>\$2.76</u>

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

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Schedules of Investments
As of December 31, 2025

		December 31, 2025		
(Stated in New Taiwan Dollars)				
Securities Description		Share	Fair Value	% of Net Asset Value
Investments in Securities				
Common Stocks				
<u>Communication Services</u>				
OKINAWA CELLULAR		123,500	\$70,276,874	1.72
TBS HOLDINGS INC		45,800	53,182,703	1.30
Subtotal		169,300	123,459,577	3.02
<u>Consumer Discretionary</u>				
ASICS CORP		103,300	77,940,375	1.91
NITERRA CO LTD		71,700	99,278,141	2.43
PAN PACIFIC INTE		250,000	46,832,563	1.15
RESORTTRUST INC		134,700	53,116,505	1.30
SONY CORP		108,300	87,566,634	2.14
TOYOTA MOTOR		145,000	97,778,233	2.39
USS CO LTD		204,700	70,622,058	1.73
Subtotal		1,017,700	533,134,509	13.05
<u>Consumer Staples</u>				
TRANSACTION		182,000	40,153,736	0.98
<u>Financials</u>				
KIYO BANK LTD	#	11,800	7,729,508	0.19
MITSUBISHI UFJ F		192,800	96,578,741	2.36
RESONA HOLDINGS		212,200	63,658,649	1.56
TOKIO MARINE HD		60,000	70,129,790	1.72
YAMANASHI CHUO		121,100	98,305,482	2.41
Subtotal		597,900	336,402,170	8.24
<u>Health Care</u>				
SUMITOMO PHARMA	#	82,400	38,378,931	0.94
<u>Industrials</u>				
AMADA CO LTD		206,800	76,956,223	1.88
DAI-DAN CO LTD		99,900	49,701,369	1.22
DAIEI KANKYO CO		122,300	95,470,612	2.34
HITACHI LTD		102,800	101,255,505	2.48
ITOCHU CORP		198,000	78,575,023	1.92
KEISEI ELEC RAIL		201,200	52,111,446	1.28
KINDEN CORP		37,700	51,458,271	1.26
MITSUB LOGISTICS		383,000	92,156,618	2.26
MITSUBISHI HEAVY		53,500	41,279,767	1.01
NIPPON DRY-CHEM	#	23,200	42,887,234	1.05
SANWA HOLDINGS		80,800	66,224,288	1.62

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Schedules of Investments (continued)
As of December 31, 2025

December 31, 2025

(Stated in New Taiwan Dollars)

Securities Description

		Share	Fair Value	% of Net Asset Value
Industrials				
SHIMIZU CORP		133,300	\$71,474,247	1.75
SINFONIA TECH	#	39,600	72,169,667	1.77
TOYOTA INDUSTRIE	#	18,800	67,240,368	1.65
KAORI HEAT TREATMENT LTD		65,000	37,635,000	0.92
BIZLINK HOLDING INC		24,055	36,202,775	0.89
ACTER CORP LTD	#	41,000	31,939,000	0.78
TAIWAN MICROLOOPS CORP	#	53,000	15,820,500	0.39
Subtotal		1,883,955	1,080,557,913	26.47

Information Technology

HOCHIKI CORP	#	9,400	8,386,158	0.21
NEC CORP		55,000	58,682,612	1.44
SCSK CORP		12,800	14,554,654	0.36
KING SLIDE WORKS LTD		7,000	26,495,000	0.65
ALCHIP TECHNOLOGIES LTD		6,000	20,910,000	0.51
ELITE MATERIAL LTD		16,000	26,320,000	0.64
DELTA ELECTRONICS INC		36,000	34,596,000	0.85
TAIWAN SEMICONDUCTOR MANUFACTURING		119,000	180,880,000	4.43
TRANSCOM INC	#	81,000	10,854,000	0.27
MPI CORP	#	36,000	81,540,000	2.00
ARDENTEC CORP	#	299,000	33,936,500	0.83
CO-TECH DEVELOPMENT CORP		34,000	9,231,000	0.23
GOLD CIRCUIT ELECTRONICS LTD	#	62,000	42,904,000	1.05
ASPEED TECHNOLOGY INC	#	6,000	45,300,000	1.11
NANYA TECHNOLOGY CORP	#	74,000	14,393,000	0.35
CHROMA ATE INC	#	36,000	28,440,000	0.70
JENTECH PRECISION INDUSTRIAL LTD		33,000	91,080,000	2.23
GLOBAL UNICHIP CORP		18,000	36,900,000	0.90
FOSITEK CORP	#	17,000	27,625,000	0.68
ACCTON TECHNOLOGY CORP		36,000	42,840,000	1.05
LUXNET CORP	#	98,000	30,723,000	0.75
GREATEK ELECTRONICS INC	#	314,000	27,789,000	0.68
AP MEMORY TECHNOLOGY CORP	#	63,000	27,877,500	0.68
STL TECHNOLOGY LTD		70,000	12,600,000	0.31
PHISON ELECTRONICS CORP		75,000	100,500,000	2.46
WINWAY TECHNOLOGY LTD		27,000	77,625,000	1.90
AIC INC	#	15,000	4,185,000	0.10

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Schedules of Investments (continued)
As of December 31, 2025

(Stated in New Taiwan Dollars) Securities Description		December 31, 2025		
		Share	Fair Value	% of Net Asset Value
<u>Information Technology</u>				
GCS HOLDINGS INC SHR	#	111,000	24,753,000	0.61
HONPRECISION INC	#	20,000	68,600,000	1.68
AURAS TECHNOLOGY LTD		22,000	22,660,000	0.55
WIN SEMICONDUCTORS CORP	#	117,000	21,645,000	0.53
Yageo Corporation	#	85,000	19,167,500	0.47
Subtotal		2,010,200	1,273,992,924	31.21
<u>Materials</u>				
UACJ CORP	#	118,000	50,336,640	1.23
NAN YA PLASTICS CORP	#	768,000	44,774,400	1.10
Subtotal		886,000	95,111,040	2.33
<u>Real Estate</u>				
JSB CO LTD		48,400	34,718,887	0.85
SUMITOMO REALTY		118,800	93,860,352	2.30
TOKYU FUDOSAN HD		270,700	77,727,144	1.90
Subtotal		437,900	206,306,383	5.05
Total Investments in Securities		7,267,355	\$3,727,497,183	91.29

Non-income producing within 2025

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund

Statement of Operations

For the Period from May 15, 2025 (commencement of operations)

to December 31, 2025

(Stated in New Taiwan Dollars)	Notes	From May 15, 2025 to December 31, 2025
Investment Income		
Interest income	2	\$3,230,196
Dividend income	2	35,490,810
Other income		194,987
Total Investment Income		38,915,993
Expenses		
Management fees	5	44,940,035
Custodian fees		6,491,337
Other expenses		180,334
Total Expenses		51,611,706
Net Investment Income		(12,695,713)
Net Gain/(Loss) on Investments and Foreign Currency Transactions		
Net realized gain/(loss) on investments in securities	2	1,021,382,032
Net realized gain/(loss) on foreign currency transactions		(1,317,952)
Net change in unrealized gain/(loss) on investments in securities	2	399,728,175
Net change in unrealized gain/(loss) on foreign currency transactions		(80,542,026)
Net Gain/(Loss) on Investments		1,339,250,229
Distributions to Shareholders	8	(24,830,068)
Net Increase/(Decrease) in Net Assets from Operations		<u>\$1,301,724,448</u>

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

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund

Statement of Changes in Net Assets

For the Period from May 15, 2025 (commencement of operations)

to December 31, 2025

(Stated in New Taiwan Dollars)	<u>From May 15, 2025 to December 31, 2025</u>
Change in Net assets Resulting from Operations	
Net investment income	\$(12,695,713)
Net realized gain/(loss) on investments in securities	1,021,382,032
Net realized gain/(loss) on foreign currency transactions	(1,317,952)
Net change in unrealized gain/(loss) on investments in securities	399,728,175
Net change in unrealized gain/(loss) on foreign currency transactions	(80,542,026)
Distributions to shareholders	<u>(24,830,068)</u>
Net Change in Net Assets Resulting from Operations	<u>1,301,724,448</u>
Change in Net Assets Resulting from Fund Share Transactions	
Subscriptions	9,920,522,069
Redemptions	<u>(7,136,217,249)</u>
Net Change in Net Assets Resulting from Fund Share Transactions	<u>2,784,304,820</u>
Net Change in Net Assets	4,086,029,268
Net Assets at Beginning of the Period	<u>-</u>
Net Assets at End of the Period	<u><u>\$4,086,029,268</u></u>

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

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements
For the Period from May 15, 2025 (commencement of operations) to December 31, 2025
(Stated in New Taiwan Dollars)

1. ORGANIZATION AND PRINCIPAL ACTIVITY

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund (the “Fund”) is registered under Taiwan Regulations Governing Securities Investment Trust Funds and commenced operations on May 15, 2025. The Fund is managed by Neuberger Berman Taiwan (SITE) Limited (the “Management Company”) with securities and deposit accounts at Cathay United Commercial 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 invests in securities of the Republic of China in the stocks of listed or OTC-listed companies (including preferred stocks and underwritten stocks), fund beneficiary certificates (including Exchange Traded Funds (ETFs), Inverse ETFs and leveraged 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), futures trust funds beneficiary certificates offered by futures trust enterprises to unspecified persons, international financial organizational bonds approved by the FSC for public offering in the Republic of China, beneficiary securities or asset-backed securities offered in accordance with the Financial Asset Securitization Act, beneficiary securities of closed-end real estate investment trusts or beneficiary securities of real estate asset trusts offered in accordance with the Real Estate Securitization Act.

(B) The Fund invests in foreign securities as follows:

(1) Stocks (including underwritten stocks and preferred stocks), Depositary Receipts, call (put) warrants or warrants, Participatory Notes, real estate investment trust beneficiary securities (REITs), closed-end fund beneficiary certificates, fund shares, investment units and Exchange Traded Funds (ETFs, including Inverse ETFs, Leveraged ETFs and Commodity ETFs) that track, simulate or replicate the performance of underlying index traded in the foreign Securities Exchanges and on the other OTC markets which are approved by the FSC.

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

- (2) Bonds guaranteed or issued by foreign countries or institutions (including government bonds, corporate bonds, subordinated corporate bonds (including perpetual subordinated corporate bonds), unsecured corporate bonds, convertible corporate bonds, exchangeable corporate bonds, corporate bonds with warrants, financial debentures, subordinated financial debentures (including perpetual subordinated financial bonds), beneficiary securities or asset-backed securities of financial asset securitization, beneficiary securities of real estate asset trusts (REATs), bonds with loss-absorbing capacity issued by financial institutions (including contingent convertible bonds (CoCo Bond) and total loss-absorbing capacity (TLAC) bonds)) and corporate bonds issued overseas by domestic enterprises, which are in compliance with the credit ratings recognized by the FSC.
- (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 by the FSC for public offering and sales.
- (4) The bonds invested in by the Fund do not include linked or structured bonds linked to domestic securities, securities issued overseas by domestic listed or OTC-traded companies, beneficiary certificates issued overseas by domestic securities investment trusts, and offshore funds 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 are detailed in the prospectus. The aforementioned invested countries or areas are defined as follows
 - (a) The securities are listed or traded in the aforementioned countries or regions;
 - (b) The guarantor or issuer of the securities is or registered or registered in the aforesaid country or region; or
 - (c) According to the Bloomberg information system, the country of risk or the country of the issuer (including the parent company of the group) where the risk of the security is located is the aforementioned country or region.

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:

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

(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 period from May 15, 2025 to December 31, 2025, there was 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:

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
Investments (Assets)				
Investments in Securities	<u>\$1,358,741,175</u>	<u>\$2,368,756,008</u>	<u>\$-</u>	<u>\$3,727,497,183</u>

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 period from May 15, 2025 to December 31, 2025, 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.

(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.

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

(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 the 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.

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

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\$ 500,000,000, 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 JPY denominated class beneficiary shares
- (D) T monthly distributing type of NTD denominated class beneficiary shares
- (E) T monthly distributing type of USD denominated class beneficiary shares
- (F) T monthly distributing type of JPY denominated class beneficiary shares

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

- (G) N accumulating type of NTD denominated class beneficiary shares
- (H) N accumulating type of USD denominated class beneficiary shares
- (I) N accumulating type of JPY denominated class beneficiary shares
- (J) N monthly distributing type of NTD denominated class beneficiary shares
- (K) N monthly distributing type of USD denominated class beneficiary shares
- (L) N monthly distributing type of JPY denominated class beneficiary shares

Distribution of income: Only beneficiary shares of monthly distributing type classes will distribute income, while beneficiary shares of accumulating type classes will not distribute income. Please refer to the Prospectus for more information.

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 ninety (90) days from the establishment date.

Net changes in number of shares issued and redeemed for the years ended December 31, 2025:

Share Class	Shares		Shares	
	Outstanding as of	Shares Issued	Shares Redeemed	Outstanding as of
	May 15, 2025			December 31, 2025
T accumulating type - NTD	-	320,640,508	274,851,252	45,789,256
T accumulating type - USD	-	2,985,862	2,271,823	714,039
T accumulating type - JPY	-	808,299,194	571,061,418	237,237,776
T monthly distributing type - NTD	-	78,920,867	38,791,384	40,129,483
T monthly distributing type - USD	-	875,484	390,036	485,448
T monthly distributing type - JPY	-	156,053,171	65,234,489	90,818,682
N accumulating type - NTD	-	48,674,199	27,784,742	20,889,457
N accumulating type - USD	-	581,584	408,058	173,526
N accumulating type - JPY	-	169,328,751	60,688,488	108,640,263
N monthly distributing type - NTD	-	49,486,254	12,316,551	37,169,703
N monthly distributing type - USD	-	434,717	146,200	288,517
N monthly distributing type - JPY	-	105,035,149	21,228,041	83,807,108

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

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.

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

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 1.8% of the net asset value of the Fund for Class T&N, to be payable every calendar month starting from the Establishment Date of the Fund. However, except for the exceptional circumstances stated in Paragraph 1, Article 14 of the Trust Agreement, if the total investment in domestic/foreign stocks (including underwritten stocks, preferred stocks and depositary receipts) is less than 70% of the net asset value of the Fund after six months from the Establishment Date, the remuneration of the Management Company for the insufficient parts shall be reduced by half.

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 period from May 15 2025, to December 31, 2025
Neuberger Berman Taiwan (SITE) Limited	<u>\$44,940,035</u>

(B) Management fees payable

	December 31, 2025
Neuberger Berman Taiwan (SITE) Limited	<u>\$5,260,049</u>

(C) Contingent deferred sales charge fee payable

	December 31, 2025
Neuberger Berman Taiwan (SITE) Limited	<u>\$1,991,196</u>

6. FINANCIAL HIGHLIGHTS

Financial highlights for the period from May 15, 2025 to December 31, 2025 are as follows:

	T Accumulating Type NTD	T Monthly Distributing Type NTD	N Accumulating Type NTD	N Monthly Distributing Type NTD
Total Return	37.10%**	37.08%**	37.10%**	37.08%**
Ratio to Average Net Assets				
Expenses	2.07%*	2.07%*	2.07%*	2.07%*
Net Investment Income/(Loss)	(0.43)%*	(0.67)%*	(0.44)%*	(0.78) %*

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

	T Accumulating Type USD	T Monthly Distributing Type USD	N Accumulating Type USD	N Monthly Distributing Type USD
Total Return	31.80% **	31.84% **	31.80% **	31.84% **
Ratio to Average Net Assets				
Expenses	2.07%*	2.07%*	2.07%*	2.07%*
Net Investment Income/(Loss)	(0.49)%*	(0.77)%*	(0.40)%*	(0.72)%*
	JPY	JPY	JPY	JPY
Total Return	41.50% **	41.50% **	41.50% **	41.51% **
Ratio to Average Net Assets				
Expenses	2.07%*	2.07%*	2.07%*	2.07%*
Net Investment Income/(Loss)	(0.47)%*	(0.69)%*	(0.53)%*	(0.85)%*

* Annualized

** Not Annualized

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

For the period from May 15, 2025 to December 31, 2025, the amount of distributions to shareholders in each type of class beneficiary shares is as follow:

December 31, 2025

T monthly distributing type	Distribution in Stated Currency		
Ex-Dividend Date	NTD	USD	JPY
2025.09.01	\$382,064	\$3,864.75	\$1,307,460.00
2025.10.01	1,551,453	15,519.94	2,595,630.00
2025.11.04	3,278,166	42,980.53	5,325,832.00
2025.12.01	3,252,980	24,564.77	7,124,884.00
Total	\$8,464,663	\$86,929.99	\$16,353,806.00

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

N monthly distributing type	Distribution in Stated Currency		
Ex-Dividend Date	NTD	USD	JPY
2025.09.01	\$546,643	\$5,262.61	\$1,496,701.00
2025.10.01	762,487	10,617.32	1,919,564.00
2025.11.04	1,546,916	21,006.80	5,228,431.00
2025.12.01	2,308,305	24,760.35	7,730,288.00
Total	\$5,164,351	\$61,647.08	\$16,374,984.00

In addition, according to the trust agreement of the Fund, the distributable income and capital gains per beneficiary shares of T monthly distributing type class and N monthly distributing type class and the actual distributable income and capital gains in each type of class beneficiary shares for December 2025, are as follows. The actual distribution amount will be calculated based on the shares outstanding on January 5, 2026.

Class	Ex-Dividend Date	Actual Distribution Per	Actual
		Beneficiary Shares in Stated Currency	Distribution in Stated Currency
T monthly distributing type - NTD	2026.01.05	\$0.1108	\$4,470,663
T monthly distributing type - USD	2026.01.05	0.1068	51,896.81
T monthly distributing type - JPY	2026.01.05	0.1140	10,469,886.00
N monthly distributing type - NTD	2026.01.05	0.1108	4,164,320
N monthly distributing type - USD	2026.01.05	0.1068	27,546.59
N monthly distributing type - JPY	2026.01.05	0.1140	9,776,530.00

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.

Neuberger Berman Taipan Twin Stars Equity Securities Investment Trust Fund
Notes to Financial Statements (continued)

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.