31 July 2026

Neuberger US Real Estate Securities Fund

Important Notes

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

1. The Fund invests mainly in securities (including convertible bonds) issued by US real estate investment trusts ("REITs"). The Fund therefore is subject to concentration risk and has greater exposure to political, legal and social risks of the US.

2. Particular risks associated with the direct ownership of real estate by the REITs, including changes in the general and local economic conditions, may adversely affect the value of the Fund.

3. The Fund is therefore exposed to country concentration, liquidity, currency, currency hedging and equity risks.

4. The Fund may use financial derivative instruments ("FDIs") for efficient portfolio management and hedging purposes. FDIs, however, will not be extensively used for investment purposes. The Fund may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. This may result in a significant loss of the Fund.

5. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. Dividend payments by the Fund may not be representative of the dividend policy / payment of the underlying REIT.

6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek total return through investment in real estate securities, emphasising both capital appreciation and current income.

MANAGEMENT TEAM

Steve Shigekawa
Senior Portfolio Manager

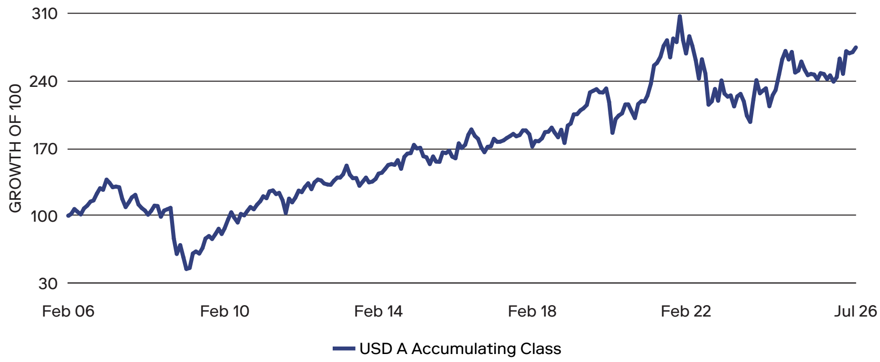
Brian C. Jones
Portfolio Manager

Archena Alagappan
Associate Portfolio Manager

FUND FACTS

Inception Date (Share Class)	01 February 2006
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	228.09
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.50%
Ongoing Charge (incl. management fee)***	1.75%
Bmrk[1]	FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD)

CUMULATIVE PERFORMANCE



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

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	1.82	1.44	14.85	13.81	21.30	-0.58	174.50

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	13.81	6.65	-0.12	5.05

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	40.22	-28.55	9.72	3.28	-3.78	14.85

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

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

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

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 01 February 2006.^Performance shown is not the full calendar year. The period is from 01 February 2006 to calendar year end.

TOP 10 HOLDINGS % (MV)

	Fund
Prologis, Inc.	9.41
Welltower Inc.	9.31
Equinix, Inc.	7.52
American Tower Corporation	6.24
Simon Property Group, Inc.	5.52
Ventas, Inc.	4.68
Digital Realty Trust, Inc.	4.56
AvalonBay Communities, Inc.	4.03
Extra Space Storage Inc.	2.92
EastGroup Properties, Inc.	2.91

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SECTOR ALLOCATIONS % (MV)

	Fund
Health Care	17.28
Data Centers	15.60
Industrial	12.32
Telecommunications	11.53
Apartments	8.58
Regional Malls	6.96
Free Standing	6.09
Self Storage	5.01
Shopping Centers	4.12
Single Family Homes	3.82
Manufactured Homes	2.32
Office	1.94
Diversified	1.69
Equity Gaming Reits	1.22
Lodging/Resorts	0.00
Specialty	0.00
Timberland	0.00
Cash	1.51

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.51
Assets in Top 10 Holdings (%)	57.11

CHARACTERISTICS

	Fund
Number of Securities	34
Weighted Average Market Cap (USD Mn)	63,972
Estimated 3-5 Year EPS Growth (%)	7.05
Price / Sales	8.13
Price / Funds from Operation	19.16

RISK MEASURES

	3 years
Alpha	-2.10
Tracking Error (%)	1.66
Beta	1.01
Sharpe Ratio	0.18
Information Ratio	-1.34
R-Squared (%)	99.05
Standard Deviation	17.01

Neuberger US Real Estate Securities Fund

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	27.45	IE00B0T0GQ85	NBIUSRA ID	01-02-2006	-	-
USD A (Monthly) Distributing Class	USD	11.00	IE00B95QR487	NBRUAMD ID	18-11-2015	0.037373	4.00%
USD A Distributing Class	USD	19.07	IE00B1G9WX41	NBURDAQ ID	21-03-2012	0.034861	0.75%
Currency Hedged Classes:							
EUR A Accumulating Class#	EUR	9.25	IE00B0T0GT17	NBIRINS ID	01-02-2006	-	-
SGD A Accumulating Class#	SGD	32.50	IE00B45NX917	NBURSAA ID	28-05-2013	-	-
HKD A (Monthly) Distributing Class#	HKD	9.21	IE00BD0PCF45	NBREADH ID	28-07-2016	0.031280	4.00%
AUD A (Monthly) Distributing Class#	AUD	8.39	IE00BD0PCG51	NBREADA ID	08-08-2016	0.033845	4.75%

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

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

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

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)
***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[1] Benchmark: FTSE Nareit All Equity REITs Index (Total Return, Net of tax, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

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

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

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

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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Offering documents can be downloaded here.