30 September 2026

Neuberger China A-Share Equity Fund

FUND OBJECTIVE

The fund seeks to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the People's Republic of China.

CHINA EQUITY TEAM

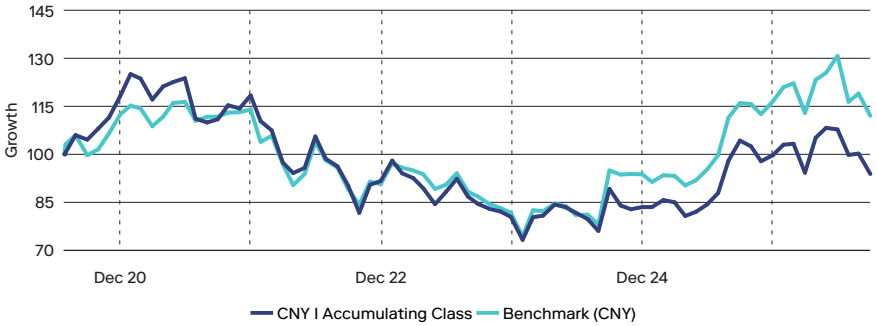
Alan Tsang
Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 July 2020
Base Currency (Fund)	CNY
Fund AUM (CNY million)	16.15
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+1
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	MSCI China A Onshore Net Index (Total Return, CNY)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CNY 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of CNY 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
CNY I Accumulating Class	-6.38	-12.98	-5.90	-10.08	3.56	-3.31	-	-1.03
Bmrk (CNY)	-6.31	-14.36	-3.87	-3.49	8.92	0.04	-	1.86

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
CNY I Accumulating Class	-	-	-	-	6.11	-18.81	-6.29	5.53	17.05	-10.08
Bmrk (CNY)	-	-	-	-	12.17	-20.39	-2.59	9.39	22.40	-3.49

CALENDAR (%)	2017	2018	2019	2020[5]	2021	2022	2023	2024	2025	2026[6]
CNY I Accumulating Class	-	-	-	18.25	0.20	-22.68	-12.31	3.81	19.50	-5.90
Bmrk (CNY)	-	-	-	12.53	1.38	-20.63	-9.87	14.85	24.39	-3.87

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[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 28 July 2020 to latest month end.

[5]Data shown since the share class inception date.

[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the CNY I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	32	561
Weighted Average Market Cap (USD Mn)	95,866	60,361
Forward Price/Earnings (P/E) ratio	13.20	15.74
3 Year EPS Growth	17.13	23.94
Dividend Yield (%)	2.05	1.96
Price / Sales	2.43	2.22

CONTACT

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TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
WuXi AppTec Co., Ltd. Class A	5.72	0.00
Kweichow Moutai Co., Ltd. Class A	5.41	0.00
Cambricon Technologies Corp. Ltd. Class A	5.08	0.00
China Merchants Energy Shipping Co., Ltd. Class A	5.03	0.00
Raytron Technology Co., Ltd. Class A	4.80	0.00
Xinfengming Group Co Ltd Class A	4.15	0.00
Foxconn Industrial Internet Co., Ltd. Class A	4.01	0.00
Chaozhou Three-Circle (Group) Co., Ltd. Class A	4.01	0.00
Luxshare Precision Industry Co., Ltd. Class A	3.74	0.00
Avary Holding (Shenzhen) Co., Ltd. Class A	3.59	0.00

RISK MEASURES

	3 years
Alpha	-4.66
Tracking Error (%)	6.59
Beta	0.90
Sharpe Ratio	0.04
Information Ratio	-0.81
R-Squared (%)	90.12
Standard Deviation	19.97

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	29.56	34.22
Financials	19.55	17.12
Materials	14.60	11.99
Health Care	9.55	5.15
Consumer Staples	7.23	5.05
Energy	5.03	2.34
Consumer Discretionary	4.29	5.26
Industrials	3.02	14.05
Communication Services	0.00	1.97
Real Estate	0.00	0.55
Utilities	0.00	2.30
Cash	7.18	0.00

ASSET SUMMARY

	Fund
Cash equivalents (%)	7.18
Assets in Top 10 Holdings (%)	45.53

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
CNY I Accumulating Class	93.78	1.20%*	0.90%	-	-
USD I Accumulating Class - Unhedged	9.80	1.20%*	0.90%	-	-
USD I Distributing Class - Unhedged	9.51	1.20%*	0.90%	0.082194	0.84%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
CNY I Accumulating Class	28-07-2020	China Equity - A Shares	IE00BLPHVV04	NECAECI
USD I Accumulating Class - Unhedged	28-07-2020	China Equity - A Shares	IE00BMD7Z068	NECAEUI
USD I Distributing Class - Unhedged	28-07-2020	China Equity - A Shares	IE00BMD7Z175	NCAEUID

*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**

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.

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

QFII Risk: The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable qualified foreign institutional investor laws, licensing status, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the People's Republic of China, which are subject to change and such change may have potential retrospective effect, as well as inherent risks associated with illiquidity and execution of settlement of securities transactions in the Chinese securities market. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives 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. The past performance shown is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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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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Neuberger China A-Share 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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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

The fees and charges paid by the Fund will reduce the return on your investment.

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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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