NEUBERGER BERMAN TAIWAN 5G EQUITY SECURITIES INVESTMENT TRUST FUND

FINANCIAL STATEMENTS WITH REPORT OF INDEPENDENT AUDITORS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Contents

Neuberger Berman Taiwan 5G Equity Securities Investment Trust Fund

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Report of Independent Auditors

To Neuberger Berman Taiwan 5G Equity Securities Investment Trust Fund

Opinion

We have audited the financial statements of Neuberger Berman Taiwan 5G 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 Taiwan 5G 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 $8,719,912,188 and $6,205,547,184, respectively)	2	$10,763,574,110	$6,929,297,943
Cash and cash equivalents	2	592,616,618	315,582,442
Receivable for securities sold		572,819,634	43,839,632
Receivable for capital shares subscribed		242,982	-
Dividends receivable		5,170,884	2,319,789
Interest receivable		138,788	46,353
Total Assets		11,934,563,016	7,291,086,159
Liabilities			
Capital shares redeemed payable		354,072,526	54,075,442
Payable for securities purchased		238,057,777	72,512,440
Management fees payable	5	15,935,865	10,863,371
Custodian fees payable		1,770,652	1,207,047
Other accrued expenses and payables		3,139,815	2,168,452
Total Liabilities		612,976,635	140,826,752
Net Assets		$11,321,586,381	$7,150,259,407
Net Assets and Net Asset Value per Share			
Net assets - T Accumulating type		$6,473,917,751	$4,083,155,430
(based on 126,827,210.18 and 126,901,322.82 shares outstanding, respectively)		$51.05	$32.18
Net assets - T Monthly Distributing type		$2,604,231,305	$1,667,535,637
(based on 78,973,054.99 and 75,855,270.61 shares outstanding, respectively)		$32.98	$21.98
Net assets - N Accumulating type		$1,050,733,510	$789,079,456
(based on 25,611,643.68 and 30,511,638.39 shares outstanding, respectively)		$41.03	$25.86
Net assets - N Monthly Distributing type		$1,192,703,815	$610,488,884
(based on 29,575,397.84 and 22,630,478.86 shares outstanding, respectively)		$40.33	$26.98

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

Neuberger Berman Taiwan 5G 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							
Taiwan:							
Electric, Machinery							
Kaori Heat Treatment Co.,Ltd		526,000	$305,080,000	2.69	-	$-	-
Hiwin Technologies Corp.	*	-	-	-	223,000	73,367,000	1.03
Hiwin Mikrosystem Corp.	*	-	-	-	897,000	137,241,000	1.92
Kinik Company	*	-	-	-	649,000	185,938,500	2.60
Subtotal		526,000	305,080,000	2.69	1,769,000	396,546,500	5.55
Semiconductor Industry							
Taiwan Semiconductor Manufacturing Co., Ltd.		673,000	1,043,150,000	9.21	580,000	623,500,000	8.72
Nanya Technology Corp.	#	572,000	110,396,000	0.98	-	-	-
Greatek Electronics, Inc.	#	2,537,000	225,793,000	1.99	-	-	-
WIN Semiconductors Corp.	#	1,189,000	217,587,000	1.92	-	-	-
Ardentec Corporation	#	2,406,000	299,547,000	2.65	-	-	-
Global Unichip Corp.	*	147,000	312,375,000	2.76	246,000	334,560,000	4.68
Alchip Technologies, Limited		63,000	221,130,000	1.95	-	-	-
Transcom, Inc.	#	671,000	86,559,000	0.77	-	-	-
Aspeed Technology Inc.		44,000	319,440,000	2.82	-	-	-
MPI Corporation	# *	281,000	632,250,000	5.58	231,000	213,906,000	2.99
WinWay Technology Co., Ltd.		191,000	542,440,000	4.79	-	-	-
AP Memory Technology Corporation	#	541,000	242,368,000	2.14	-	-	-
Powerchip Semiconductor Manufacturing Corp.	#	5,811,000	229,825,050	2.03	-	-	-
Hon. Precision, Inc.	#	162,000	554,850,000	4.90	-	-	-
Phison Electronics Corp.		608,000	881,600,000	7.79	-	-	-
Vanguard International Semiconductor Co.	*	-	-	-	1,965,000	196,303,500	2.74
Realtek Semiconductor Corp.	*	-	-	-	230,000	130,640,000	1.83
Mediatek Inc.		-	-	-	148,000	209,420,000	2.93
Elite Advanced Laser Corporation	*	-	-	-	751,000	215,537,000	3.01
Asmedia Technology Inc.		-	-	-	168,000	333,480,000	4.66
Chunghwa Precision Test Tech. Co., Ltd.	*	-	-	-	362,000	319,284,000	4.46
Gallant Micro. Machining Co., Ltd.	*	-	-	-	65,000	41,600,000	0.58
eMemory Technology Inc.		-	-	-	82,000	275,110,000	3.85
Subtotal		15,896,000	5,919,310,050	52.28	4,828,000	2,893,340,500	40.45
Computer and Peripheral Equipment Industry							
AIC Inc.	#	83,000	23,198,500	0.21	-	-	-
STL Technology Co., Ltd.		580,000	104,400,000	0.92	-	-	-
Taiwan Microloops Corporation	#	440,000	129,800,000	1.15	-	-	-
Gigabyte Technology Co., Ltd.	*	-	-	-	754,000	205,465,000	2.87
Quanta Computer, Inc.		-	-	-	241,000	69,167,000	0.97
MiTAC Holdings Corp.	*	-	-	-	3,895,000	276,155,500	3.86
Subtotal		1,103,000	257,398,500	2.28	4,890,000	550,787,500	7.70
Optoelectronic Industry							
I-Chiun Precision Industry Co., Ltd.		-	-	-	640,000	72,320,000	1.01
Daxin Materials Corp.	*	-	-	-	90,000	17,100,000	0.24
Coretronic Corporation	*	-	-	-	777,000	72,727,200	1.02
Subtotal		-	-	-	1,507,000	162,147,200	2.27
Communications and Internet Industry							
Accton Technology Corp.		268,000	317,580,000	2.81	465,000	359,445,000	5.03
Luxnet Corporation	#	742,000	241,521,000	2.13	-	-	-
LandMark Optoelectronics Corporation	*	-	-	-	565,000	218,655,000	3.06
Subtotal		1,010,000	559,101,000	4.94	1,030,000	578,100,000	8.09

Neuberger Berman Taiwan 5G Equity Securities Investment Trust Fund

Schedules of Investments (continued)

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**
Electronic Parts/Components Industry							
King Slide Works Co.,Ltd.	*	59,000	$221,250,000	1.95	123,000	$190,650,000	2.67
Delta Electronics, Inc.		288,000	277,344,000	2.45	-	-	-
Gold Circuit Electronics Ltd.	*	512,000	351,744,000	3.11	1,051,000	253,816,500	3.55
Elite Material Co.,Ltd.	*	133,000	218,785,000	1.93	233,000	143,994,000	2.01
Jentech Precision Industrial Co., Ltd.		285,000	782,325,000	6.91	280,000	427,000,000	5.97
Fositek Corp.	#	143,000	232,375,000	2.05	-	-	-
Co-Tech Development Corp.		353,000	97,781,000	0.86	-	-	-
Sysgration Ltd.	*	-	-	-	429,000	17,867,850	0.25
Advanced Energy Solution Holding Co., Ltd.	*	-	-	-	395,000	450,300,000	6.30
Subtotal		1,773,000	2,181,604,000	19.26	2,511,000	1,483,628,350	20.75
Plastics Industry							
Nan Ya Plastics Corp.	#	4,711,000	283,602,200	2.51	-	-	-
Other Electronic Industry							
Chroma Ate Inc.	#	291,000	225,525,000	1.99	-	-	-
Auras Technology Co., Ltd.		219,000	221,190,000	1.95	-	-	-
BizLink Holding Inc.		193,343	293,881,360	2.60	707,000	432,684,000	6.05
Acter Group Corporation Limited	*	338,000	263,978,000	2.33	192,000	71,328,000	1.00
Subtotal		1,041,343	1,004,574,360	8.87	899,000	504,012,000	7.05
Green Energy and Environmental Services							
Dong Fang Offshore Co., Ltd.	#	240,000	37,200,000	0.33	-	-	-
Cultural and Creative Industries							
International Games System Co.,Ltd.	*	-	-	-	143,000	139,282,000	1.95
Other							
JPP Holding Company Limited	*	-	-	-	140,539	22,134,893	0.31
Sport & Leisure							
Lai Yih Footwear Co., Ltd.		-	-	-	454,000	172,747,000	2.42
Digital and Cloud Services							
Groundhog Inc.		-	-	-	182,000	26,572,000	0.37
Total Taiwan		26,300,343	10,547,870,110	93.16	18,353,539	6,929,297,943	96.91
United States of America:							
Semiconductor Industry							
GCS Holdings, Inc.	#	944,000	215,704,000	1.91	-	-	-
Total United States of America		944,000	215,704,000	1.91	-	-	-
Total Investments in Securities		27,244,343	$10,763,574,110	95.07	18,353,539	$6,929,297,943	96.91

Non-income producing within 2025

* Non-income producing within 2024

Neuberger Berman Taiwan 5G 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	$104,897,012	$72,777,087
Interest income	2	2,901,566	1,859,650
Other income		334,003	276,644
Total Investment Income		108,132,581	74,913,381
Expenses			
Management fees	5	131,360,803	92,343,855
Custodian fees		14,595,599	10,260,427
Other expenses		171,580	150,440
Total Expenses		146,127,982	102,754,722
Net Investment Income		(37,995,401)	(27,841,341)
Net Gain/(Loss) on Investments and Foreign Currency Transactions			
Net realized gain/(loss) on investments in securities	2	2,252,720,086	638,783,788
Net change in unrealized gain/(loss) on investments in securities	2	1,319,911,163	638,116,878
Net Gain/(Loss) on Investments		3,572,631,249	1,276,900,666
Distributions to Shareholders	8	(134,794,877)	(91,696,263)
Net Increase/(Decrease) in Net Assets from Operations		$3,399,840,971	$1,157,363,062

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

Neuberger Berman Taiwan 5G 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 income	$(37,995,401)	$(27,841,341)
Net realized gain/(loss) on investments in securities	2,252,720,086	638,783,788
Net change in unrealized gain/(loss) on investments in securities	1,319,911,163	638,116,878
Distributions to shareholders	(134,794,877)	(91,696,263)
Net Change in Net Assets Resulting from Operations	3,399,840,971	1,157,363,062
Change in Net Assets Resulting from Fund Share Transactions		
Subscriptions	15,531,508,932	16,542,219,992
Redemptions	(14,760,022,929)	(12,791,443,847)
Net Change in Net Assets Resulting from Fund Share Transactions	771,486,003	3,750,776,145
Net Change in Net Assets	4,171,326,974	4,908,139,207
Net Assets at Beginning of the Period	7,150,259,407	2,242,120,200
Net Assets at End of the Period	$11,321,586,381	$7,150,259,407

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

Neuberger Berman Taiwan 5G 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 Taiwan 5G Equity Securities Investment Trust Fund (the "Fund") is registered under Taiwan Regulations Governing Securities Investment Trust Funds and commenced operations on September 13, 2017. The Fund is managed by Neuberger Berman Taiwan (SITE) Limited (the "Management Company") with stock and deposit accounts at Bank Sinopac Co. Ltd. for its custodian accounts.

The Fund invests primarily in domestic securities within the territory of the R.O.C., including stocks listed on the Taiwan Stock Exchange Corporation or approved for listing on the Taipei Exchange by the Securities and Futures Bureau, including emerging stocks (including underwritten stocks), depository receipts, beneficiary certificates of funds (including ETFs, commodity ETFs, leveraged ETFs, and inverse ETFs), government bonds, corporate bonds (including unsecured corporate bonds, subordinated corporate bonds, convertible corporate bonds, exchangeable corporate bonds, corporate bonds with warrants, and underwritten bonds), financial debts (including subordinated financial debts), warrants, beneficiary certificates of futures trust funds raised from the public by futures trust enterprises, beneficiary certificates or asset-backed securities publicly offered in accordance with the Financial Asset Securitization Act, beneficial certificates of closed-end real estate investment trust funds or real estate asset trust beneficial certificates offered pursuant to the Real Estate Securitization Act, and international financial institution bonds approved by the FSC for issuance in the R.O.C.

Additionally, for the purposes of hedging or increasing investment efficiency, the Fund engages in transactions of derivatives related to stocks and stock price indices, including futures, options, and futures options, in accordance with the "Regulations Governing Securities Investment Trust Funds Engaging in Securities-Related Derivative Product Transactions" and other relevant regulations stipulated by the FSC.

The Management Company, adhering to principles of good faith and specialized operations, shall invest the Fund in domestic securities, aiming to diversify risks, ensure the Fund's security, proactively pursue long-term investment returns, and maintain a stable income as its core objectives.

At the beneficiaries meeting held by the Fund on November 25, 2021, it was resolved to change the investment strategy, amend Article 14 of the Trust Agreement and change the name of the Fund to "Neuberger Berman Taiwan 5G Equity Securities Investment Trust Fund". The Fund had revised the Trust Agreement and reported it to the competent authority. The change was approved by the FSC on February 7, 2022. The amendments were announced by the Fund on February 8, 2022 and has taken effect on the next day of the announcement, except for the revised investment scope provisions in Article 14 of the Trust Agreement and change of name, which the implementation date has been April 1, 2022 (inclusive).

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 2 or Level 3 investments. The following are summaries 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	$10,763,574,110	$-	$-	$10,763,574,110

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments (Assets)				
Investments in Securities	$6,929,297,943	$-	$-	$6,929,297,943

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 only Level 1 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 expenses are recorded on the accrual basis and changes in the value of investments are recognized currently for financial statements purposes as unrealized gain or loss in the statements 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 consist principally of cash investments in securities and amounts due to/from counterparty(s). The Fund 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 statements 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 a 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 minimum of the total net par value for the initial offering of the Fund is two billion New Taiwan Dollars (NT$ 2,000,000,000), divided into two hundred million (200,000,000) beneficiary shares of par value NT$ 10 per share. Other minimum total par value of net issues or number of beneficiary shares, whichever are lower, can be required or approved by the FSC. 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 denominated class beneficiary shares
(B) T monthly distributing type denominated class beneficiary shares
(C) N accumulating type denominated class beneficiary shares
(D) N monthly distributing type denominated class beneficiary shares

All income of beneficiary shares of accumulating type classes of the Fund (Class T&N) will be merged into fund asset without distribution.

The distributable income of beneficiary shares of monthly distributing type classes of the Fund (Class T&N) refers to the balance of the realized capital gains less the realized loss for the investment in the R.O.C. after the end of the calendar month in the next 2^{nd} month since the establishment date. The Management Company has the discretion to decide the amount to be distributed, which may exceed the distributable income above. As such, the distribution for beneficiary shares of monthly distributing type classes (Class T&N) of the Fund may be out of the principle.

The Fund allocates monthly income or loss between classes of beneficiary shares after consideration of any prior month accruals for operating expenses and management fees in the Fund.

Beneficiary certificates are redeemable at the beneficiaries' option and are classified as equity. The beneficiary certificates will be redeemable after ninety (90) days from the establishment date of the Fund. The redemption price per beneficiary share of the Fund shall be determined based means on the net asset value per beneficiary share of the Fund on the redemption 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	126,901,323	274,424,051	274,498,163	126,827,211
T monthly distributing type	75,855,271	134,952,122	131,834,338	78,973,055
N accumulating type	30,511,638	23,228,215	28,128,210	25,611,643
N monthly distributing type	22,630,479	26,164,242	19,219,323	29,575,398

Share Class	Shares Outstanding as of January 1, 2024	Shares Issued	Shares Redeemed	Shares Outstanding as of December 31, 2024
T accumulating type	56,196,041	368,333,640	297,628,358	126,901,323
T monthly distributing type	32,736,677	171,720,669	128,602,075	75,855,271
N accumulating type	10,316,908	61,626,351	41,431,621	30,511,638
N monthly distributing type	5,301,060	31,500,414	14,170,995	22,630,479

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.

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% and 0.9% 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 summaries as follows：

(A) Management fees

	For the year ended December 31, 2025	For the year ended December 31, 2024
Neuberger Berman Taiwan (SITE) Limited	$131,360,803	$92,343,855

(B) Management fees payable

	December 31, 2025	December 31, 2024
Neuberger Berman Taiwan (SITE) Limited	$15,935,865	$10,863,371

(C) Contingent deferred sales charge fee payable

	December 31, 2025	December 31, 2024
Neuberger Berman Taiwan (SITE) Limited	$3,044,815	$2,073,452

6. FINANCIAL HIGHLIGHTS

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

	T Accumulating Type	T Monthly Distributing Type	N Accumulating Type	N Monthly Distributing Type
Total Return	58.64%	58.68%	58.66%	58.63%
Ratio to Average Net Assets				
Expenses	2.00%	2.00%	2.00%	2.00%
Net Investment Income/(Loss)	(0.53)%	(0.49)%	(0.52)%	(0.52)%

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

	T Accumulating Type	T Monthly Distributing Type	N Accumulating Type	N Monthly Distributing Type
Total Return	33.75%	33.75%	33.71%	33.74%
Ratio to Average Net Assets				
Expenses	2.00%	2.00%	2.00%	2.00%
Net Investment Income/(Loss)	(0.57)%	(0.57)%	(0.44)%	(0.42)%

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 years ended December 31, 2025 and 2024, the amount of distributions to shareholders in each type of class beneficiary share is as follow:

December 31, 2025

Ex-Dividend Date	Distribution	
	T Monthly Distributing type (NTD)	N Monthly Distributing type (NTD)
2025.01.02	$15,167,474	$5,899,418
2025.02.03	7,399,643	3,106,409
2025.03.03	8,028,522	3,117,342
2025.04.01	8,793,221	3,368,015
2025.05.02	8,985,993	3,418,004
2025.06.02	6,858,722	2,645,155
2025.07.01	6,544,939	2,657,418
2025.08.01	5,813,932	2,608,711
2025.09.01	6,237,526	2,823,657
2025.10.01	5,888,205	2,566,937
2025.11.03	7,449,537	3,172,778
2025.12.01	8,701,665	3,541,654
Total	$95,869,379	$38,925,498

December 31, 2024

Ex-Dividend Date	Distribution	
	T Monthly Distributing type (NTD)	N Monthly Distributing type (NTD)
2024.01.02	$10,314,902	$2,218,903
2024.02.01	2,019,711	730,513
2024.03.01	2,631,313	807,207
2024.04.01	4,184,822	1,014,884
2024.05.02	4,945,011	1,318,978
2024.06.03	4,471,066	1,756,883
2024.07.01	5,035,297	2,111,490
2024.08.01	6,459,815	2,398,036
2024.09.02	7,027,299	2,517,959
2024.10.01	7,309,792	2,561,316
2024.11.01	7,065,016	2,597,628
2024.12.02	7,480,102	2,718,320
Total	$68,944,146	$22,752,117

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 2, 2026.

Class	Ex-Dividend Date	Actual Distribution per Beneficiary Shares in Stated Currency	Actual Distribution in Stated Currency
T monthly distributing type (NTD)	2026.01.02	$0.1200	$9,666,676
N monthly distributing type (NTD)	2026.01.02	$0.1500	$4,579,791

The annual 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 2025, are as follows. The actual distribution amount will be calculated based on the shares outstanding on January 2, 2026.

Class	Ex-Dividend Date	Actual Distribution per Beneficiary Shares in Stated Currency	Actual Distribution in Stated Currency
T monthly distributing type (NTD)	2026.01.02	$0.3600	$29,000,035
N monthly distributing type (NTD)	2026.01.02	$0.4500	$13,739,363

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.