

# PRODUCT KEY FACTS

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## Neuberger Berman Investment Funds plc – Neuberger Berman Global Real Estate Securities Fund<sup>1</sup>

7 October 2022

**This statement provides you with key information about this product.  
This statement is a part of the offering document.  
You should not invest in this product based on this statement alone.**

### Quick facts

<b>Manager:</b>	Neuberger Berman Asset Management Ireland Limited																																		
<b>Sub-Investment Managers:</b>	Neuberger Berman Investment Advisers LLC, located in the USA (internal delegation) Neuberger Berman Asia Limited, located in Hong Kong (internal delegation) Neuberger Berman Europe Limited, located in England (internal delegation)																																		
<b>Custodian:</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited																																		
<b>Ongoing charges over a year:</b>	<table> <tr><td>AUD A Accumulating Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>AUD A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>AUD A (Monthly) Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>CAD A Accumulating Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>CAD A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>EUR A Accumulating Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>EUR A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>GBP A Accumulating Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>GBP A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>HKD A Accumulating Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>HKD A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>HKD A (Monthly) Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>SGD A Accumulating Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>SGD A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>USD A Accumulating Class:</td><td>1.80%<sup>(a)</sup></td></tr> <tr><td>USD A Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> <tr><td>USD A (Monthly) Distributing Class:</td><td>1.80%<sup>(b)</sup></td></tr> </table> <p>(a) This figure is based on the audited financial statements of the Fund for the period ended 31 December 2021 expressed as a percentage of the average net asset value of the relevant class for the same period. These figures may vary from year to year.</p> <p>(b) This share class has been established and is available for subscription by Hong Kong investors. As this share class has not yet been incepted / funded, the ongoing charge is estimated based on active share classes with a similar fee structure, and is expressed as a percentage of the estimated expenses over the average net asset value of the share class over a 12-month period.</p>	AUD A Accumulating Class:	1.80% <sup>(b)</sup>	AUD A Distributing Class:	1.80% <sup>(b)</sup>	AUD A (Monthly) Distributing Class:	1.80% <sup>(b)</sup>	CAD A Accumulating Class:	1.80% <sup>(b)</sup>	CAD A Distributing Class:	1.80% <sup>(b)</sup>	EUR A Accumulating Class:	1.80% <sup>(b)</sup>	EUR A Distributing Class:	1.80% <sup>(b)</sup>	GBP A Accumulating Class:	1.80% <sup>(b)</sup>	GBP A Distributing Class:	1.80% <sup>(b)</sup>	HKD A Accumulating Class:	1.80% <sup>(b)</sup>	HKD A Distributing Class:	1.80% <sup>(b)</sup>	HKD A (Monthly) Distributing Class:	1.80% <sup>(b)</sup>	SGD A Accumulating Class:	1.80% <sup>(b)</sup>	SGD A Distributing Class:	1.80% <sup>(b)</sup>	USD A Accumulating Class:	1.80% <sup>(a)</sup>	USD A Distributing Class:	1.80% <sup>(b)</sup>	USD A (Monthly) Distributing Class:	1.80% <sup>(b)</sup>
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<b>Base currency:</b>	USD																																		

<sup>1</sup> The Fund is not authorized by the SFC under the SFC's Code on Real Estate Investment Trusts but is authorized under the Code on Unit Trusts and Mutual Funds. SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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<b>Financial year end of this Fund:</b>	31 December			
<b>Dealing frequency:</b>	Daily			
<b>Dividend policy:</b>	<p>Accumulating Shares: No dividends will be paid.</p> <p>Distributing Shares: Dividends may be payable at such frequency and amounts according to the Share Class at the discretion of the Directors of the Fund, as disclosed in the offering documents. The Directors may, at their discretion, pay dividends out of the capital and/or effectively out of the capital of the Fund. Any distribution involving payment of dividends out of the Fund's capital may result in an immediate reduction in the net asset value per share.</p>			
<b>Minimum investment:</b>		<u>Currency:</u>	<u>Initial:</u>	<u>Additional:</u>
	"A" Class Shares:	AUD CAD EUR GBP SGD USD	1,000	None
		HKD	10,000	None

### What is this product?

This fund is constituted in the form of a mutual fund corporation. It is domiciled in Dublin, Ireland and its home regulator is the Central Bank of Ireland ("CBI").

### Objectives and Investment Strategy

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

The Fund seeks to achieve its investment objective by investing at least 80% of its net asset value in US and non-US equity securities issued by real estate investment trusts ("REITs") and equity securities and other securities (for example, debt securities) issued by other real estate companies. A REIT is a company dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Fund defines a real estate company as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate.

The Fund can invest up to a total of 10% of its net asset value in mortgage REITs (which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments) and hybrid REITs (which combines the characteristics of both mortgage REITs and equity REITs (which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales)).

The Fund is not subject to any limitation on the market capitalisation of the companies that they may invest in.

The Sub-Investment Managers seeks to select securities through a fundamental analysis of each company using proprietary analytical tools. They review each company's current financial condition and industry position, as well as economic and market conditions. In doing so, they evaluate the company's growth potential, earnings estimates and quality of management, as well as other factors.

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The Fund may also invest up to 20% of its net asset value in debt securities (including bonds and debentures) of real estate companies. Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by Standard & Poor's, Moody's, Fitch or equivalent rating agency as the directors determine from time to time or, if unrated by any of these, deemed by the Sub-Investment Managers to be of comparable quality (namely, comparable quality to debt securities that, at the time of purchase, are rated as mentioned above). No more than 20% of the Fund's net asset value can be invested in securities rated below investment grade by a recognised rating agency, or in securities, which subsequent to their purchase, are downgraded to below investment grade.

The Fund may invest up to 15% of its net asset value in equity securities issued by REITs and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within 7 days in the ordinary course of business for approximately the amount at which the Fund has valued the securities. These may include unlisted or other restricted securities (for example, unlisted REITs or privately placed securities which qualify under Rule 144A of the Securities Exchange Commission rules or Regulation S Securities).

The Fund may invest up to 10% of its net asset value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

The Fund will allocate its assets among various regions and countries, including the US but will at all times invest in a minimum of three different countries.

Typically, the Fund will invest a minimum of 40% of its net asset value in equity securities issued by REITs and equity securities and other securities (for example, debt securities) issued by real estate companies organized or located outside the US or doing a substantial amount of business outside the US. Where the Sub-Investment Managers deem market conditions unfavourable, the Fund will invest at least 30% of its net asset value in equity securities issued by REITs and equity securities and other securities (for example, debt securities) issued by real estate companies organized or located outside the US or doing a substantial amount of business outside the US. The Sub-Investment Managers consider a company that derives at least 50% of its revenue from business outside the US or has at least 50% of its assets outside the US as doing substantial amount of business outside the US.

The Fund may invest up to 20% of its net asset value in equity securities issued by REITs and equity securities and other securities (for example, debt securities) issued by real estate companies domiciled in emerging market countries.

The Fund may invest in China A Shares up to 10% of its net asset value. The Fund may invest directly in the China A Share market through the Stock Connects which are securities trading and clearing linked programs establishing mutual stock market access between the People's Republic of China ("PRC") and Hong Kong, and indirectly, through investments in equity linked products issued by Qualified Foreign Institutional Investors/ Renminbi Qualified Foreign Institutional Investors and through transferable securities which may be issued by entities (such as pooling vehicles or funds) which are managed by affiliates of the Sub-Investment Managers.

The Fund will not acquire any real estate directly.

Further, ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Fund as part of an ESG integration process. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). For the avoidance of doubt, the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy (each as defined in the Prospectus) will not be applied to the Fund's investment process.

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The Sub-Investment Managers may use financial derivative instruments (FDI) for hedging, efficient portfolio management and/or investment purposes. However, the Fund will not use FDI extensively or primarily for investment purposes. For clarification, the Fund will not utilise total return swaps.

### **Use of financial derivative instruments / investment in financial derivative instruments**

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

### **What are the key risks?**

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

#### **General Investment Risk**

The Fund's investments may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

#### **REITs Risk**

Particular risks associated with the direct ownership of real estate by REITs is, that real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates (which leads to an increase in financing). As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants. These risks may decrease the Fund's value. The underlying REIT in which the Fund invests may not be authorised by the Securities and Futures Commission in Hong Kong.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by tenants and borrowers. In addition, the performance of a REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under US tax law or if it fails to maintain exemption from registration under the 1940 Act. The ability to trade REITS in the secondary market can be more limited than other stocks.

In addition to the risks mentioned above, mortgage REITs may also be subject to credit risks.

#### **Sector Concentration Risk**

The Fund's investments are concentrated in real estate industry sector. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

#### **Country Concentration Risk**

Although the Fund has a global investment universe, the Fund may at times invest a large portion of its assets in certain geographical areas, for instance, the United States. The Fund will have greater exposure to adverse market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of that areas. The value of the Fund concentrated in specific geographical areas may be more volatile than a fund having a more diverse portfolio of investments.

#### **Risk associated with Small-Capitalisation / Mid-Capitalisation Companies**

The Fund's investments in small-capitalisation / mid-capitalisation companies involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of small or medium-sized companies may have lower liquidity, higher price volatility, limited market stability and may be subject to more abrupt or erratic market movements due to adverse economic developments than securities of larger, more established companies or the market averages in general. In a declining market, these stocks can be hard to sell at a price that is beneficial to the Fund.

**Liquidity Risk**

The Fund may be unable to dispose of certain of its investments, including longer-term or lower credit quality investments, which may adversely affect its ability to meet redemption requests or further negatively impact the overall liquidity of the Fund. Consequently, the Fund may be forced to dispose of its investments at reduced prices, thereby adversely affecting the Fund's performance. Furthermore, investments suffering from a lack of market liquidity, which may include unlisted REITS, may be subject to wide fluctuations in market value and it may be difficult for the Fund to value such investments accurately. Illiquid investments may also entail higher transaction costs.

**Currency Risk**

Underlying investments (for instance, the non-US equity securities issued by REITs) of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Adverse movements in the exchange rates between these currencies and the base currency and any changes in exchange rate controls can result in a decrease in return and a loss of capital. The Fund may have share classes which attempt to mitigate adverse exchange rate fluctuations between the share class currency and the base currency of the Fund. Investors in these share classes may be exposed to fluctuations in the net asset value per share reflecting the gains or losses on, and the costs of, the relevant financial instruments. There is no guarantee that such strategy will be successful and may substantially limit the benefits if the share class currency fall against the base currency of the Fund.

**Risks associated with the use of FDI**

Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.

FDIs may be used for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The use of hedging techniques may limit the potential upside of the Fund. There is no guarantee that such hedging techniques will be effective and there may be residual exposure of underlying positions remaining unhedged.

**Risks associated with distribution out of / effectively out of capital**

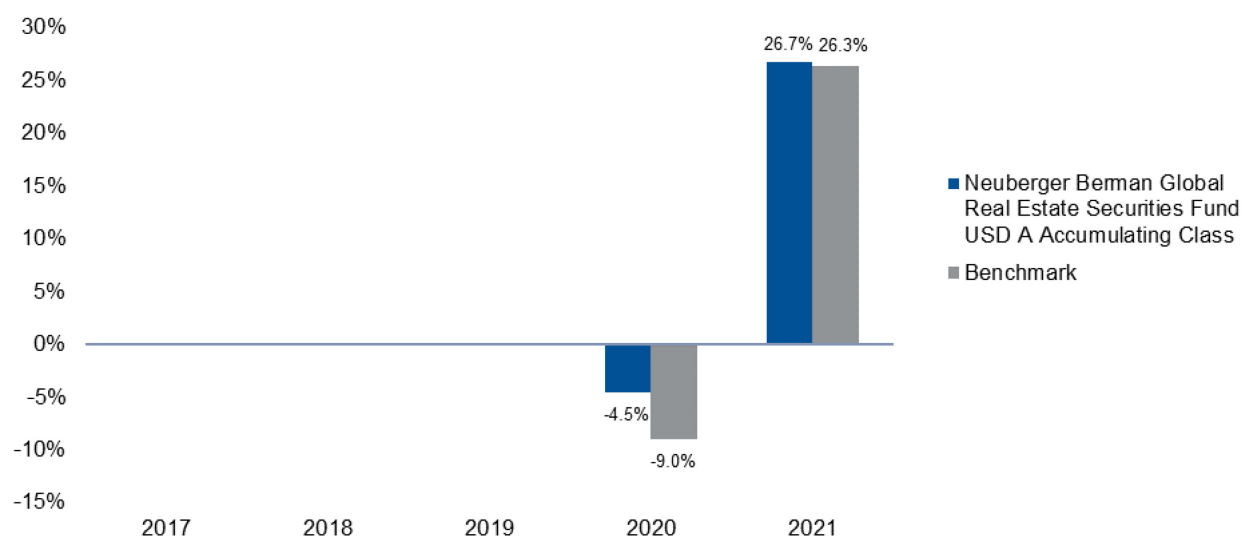
In respect of Distributing Shares, the Fund may at its discretion pay dividends out of the capital and/or effectively out of the capital of the Fund. Dividends paid out of the capital and/or effectively out of the capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate reduction of the net asset value per Share of the relevant shares.

The distribution amount and net asset value of any hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than non-hedged share classes.

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### How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the USD A Accumulating Class increased or decreased in value during the calendar year being shown. The USD A Accumulating Class is the representative share class selected, being the share class available to the retail public in Hong Kong which is denominated in the Fund's base currency with the longest track record. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- The benchmark of the Fund is The FTSE EPRA/NAREIT Developed Real Estate Index (Total Return, Net of Tax, USD).
- Fund launch date: 2014
- USD A Accumulating Class launch date: 2019

### Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

### What are the fees and charges?

#### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee (Initial Sales Charge)	Up to 5% of the amount you buy <sup>^</sup>
Switching fee (Exchange Charge)	Up to 1% of the subscription amount <sup>^</sup>
Redemption fee	N/A <sup>^</sup>

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<sup>^</sup> Additional fees and service charges in respect of subscriptions for, redemptions of and exchange of shares may be payable by investors to intermediaries/distributors through whom they invest in such amount as they may agree with the relevant intermediary/distributor.

### **Ongoing fees payable by the Fund**

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's value)
	"A" Class Shares
<b>Management fee</b>	1.50%
<b>Custodian fee</b>	no more than 0.02%
<b>Performance fee</b>	N/A
<b>Administration fee</b>	no more than 0.20%

### **Other fees**

You may have to pay other fees when dealing in the shares of the Fund.

### **Additional Information**

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Administrator receives your request in good order on or before 3:00 pm (Irish time) of the dealing day being the dealing cut-off time. The Hong Kong Representative/distributors may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and the price of shares published each "business day" at the following address: [www.nb.com](http://www.nb.com).
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from the Hong Kong Representative on request and at the following address: [www.nb.com](http://www.nb.com).
- The compositions of the dividends (i.e. the relative amounts paid from income and capital) for the last 12 months are available from the Hong Kong representative on request and at the following address: [www.nb.com](http://www.nb.com). The Fund may amend the dividend policy subject to the SFC's prior approval and by giving not less than one month's notice to investors.
- Investors may obtain information on the intermediaries from the Fund's Hong Kong Representative, Neuberger Berman Asia Limited.
- The website mentioned in this document has not been reviewed by the SFC.

### **Important**

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.