

## PRODUCT KEY FACTS

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### Neuberger Berman Investment Funds plc – Neuberger Berman Next Generation Mobility Fund

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>2.00%<sup>(b)</sup></td></tr> <tr><td>AUD A Distributing Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>EUR A Accumulating Class:</td><td>1.90%<sup>(a)</sup></td></tr> <tr><td>EUR A Distributing Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>GBP A Accumulating Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>GBP A Distributing Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>HKD A Accumulating Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>HKD A Distributing Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>SGD A Accumulating Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>SGD A Distributing Class:</td><td>2.00%<sup>(b)</sup></td></tr> <tr><td>USD A Accumulating Class:</td><td>1.89%<sup>(a)</sup></td></tr> <tr><td>USD A Distributing Class:</td><td>2.00%<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:	2.00% <sup>(b)</sup>	AUD A Distributing Class:	2.00% <sup>(b)</sup>	EUR A Accumulating Class:	1.90% <sup>(a)</sup>	EUR A Distributing Class:	2.00% <sup>(b)</sup>	GBP A Accumulating Class:	2.00% <sup>(b)</sup>	GBP A Distributing Class:	2.00% <sup>(b)</sup>	HKD A Accumulating Class:	2.00% <sup>(b)</sup>	HKD A Distributing Class:	2.00% <sup>(b)</sup>	SGD A Accumulating Class:	2.00% <sup>(b)</sup>	SGD A Distributing Class:	2.00% <sup>(b)</sup>	USD A Accumulating Class:	1.89% <sup>(a)</sup>	USD A Distributing Class:	2.00% <sup>(b)</sup>
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<b>Base currency:</b>	USD																								
<b>Financial year end of this Fund:</b>	31 December																								
<b>Dealing frequency:</b>	Daily																								
<b>Dividend policy:</b>	Accumulating Shares: No dividends will be paid. 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																								

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	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.			
<b>Minimum investment:</b>		<u>Currency:</u>	<u>Initial:</u>	<u>Additional:</u>
	"A" Class Shares:	AUD 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 to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from "Next Generation Mobility" (as described below).

The Fund will seek to achieve its objective by primarily investing (i.e. at least two-thirds of its net asset value) in equity securities that are listed or traded on recognised markets globally (which may include Emerging Market Countries (as defined in the Prospectus)) and issued by companies across all market capitalisations and economic sectors. It is the intention of the Sub-Investment Managers to invest a maximum of 50% of the Fund's net asset value in Emerging Market Countries. The Fund may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Fund's investment objective, the Sub-Investment Managers pursue the following investment process to identify a universe of companies that offer exposure to Next Generation Mobility:

- Qualitative business analysis: to identify companies which operate within the long-term trend of the proliferation of autonomous, electric and connected vehicles ("Next Generation Mobility"), as well as companies that are well-positioned to benefit from the new business models related to such vehicles;
- Quantitative screening: to identify and screen out stocks that the Sub-Investment Managers believe may be too illiquid or have too small a market capitalisation to be purchased;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success; and
- Security selection and portfolio construction: selects companies with the ability to provide solutions to drive Next Generation Mobility that the Sub-Investment Managers believe have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. For the avoidance of doubt, the capital appreciation potential is not guaranteed but is based on the judgement of the Sub-Investment Managers.

The Fund seeks to reduce risk by diversifying across countries and economic sectors. Although it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions.

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The Fund may invest up to 30% of its net asset value directly in China A Shares through the Stock Connects which are securities trading and clearing linked programs establishing mutual stock market access between the People's Republic of China and Hong Kong.

The Fund may not invest greater than 5% of its net asset value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange.

The Fund may also invest in fixed income securities and money market instruments on ancillary basis. The Fund may invest up to 10% of its net asset value in fixed income securities that are below investment grade.

The Fund may invest up to 10% of its net asset value in aggregate in other collective investment schemes which themselves may invest up to 10% of their net asset value in other collective investment schemes.

The Sub-Investment Managers apply the (i) the Global Standards Policy; (ii) the Controversial Weapons Policy; (iii) the Sustainable Exclusion Policy; (iv) the Enhanced Sustainable Exclusion Policy; and (v) the Thermal Coal Involvement Policy (each as defined in the Prospectus) in the Fund's investment process.

As part of the investment process, the Sub-Investment Managers consider a variety of environmental and social characteristics using the proprietary Neuberger Berman ESG scoring system (the "NB ESG Quotient"). The NB ESG Quotient is built around the concept of sector specific environmental, social and governance ("ESG") risk. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("NB") materiality matrix, which focuses on the ESG characteristics that are considered to be the most material drivers of ESG risk for each sector. The NB materiality matrix enables the Sub-Investment Managers to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The Fund may use financial derivative instruments (FDI) (including, without limitation, warrants, rights, options, convertible bonds and convertible preferred shares, forward currency contracts) for investment, efficient portfolio management and hedging purposes. FDI, however, will not be extensively used for investment purposes (including efficient portfolio management).

### **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.

#### **Equity Market Risk**

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

**Sector Concentration Risk**

The Fund's investments are concentrated in companies which operate within the long-term trend of the proliferation of autonomous, electric and connected vehicles. 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.

**Risks associated with Next Generation Mobility**

The Fund's investments in companies which operate within the long-term trend of the proliferation of Next Generation Mobility which are likely to be affected by regulatory, environment concerns, world-wide rapid technological developments, taxation and, price and supply changes. The products or services of companies that offer exposure to Next Generation Mobility may rapidly fall into obsolescence (or may be dependent on technologies which rapidly fall into obsolescence) and so the value of the securities of these companies may be negatively impacted as a result. In other words, this fund may be subject to greater volatilities due to its novel and untested nature. In addition, there may not always be appropriate investment opportunities in this sector for the Fund which may impact on the ability of the Fund to fully deploy its assets in this sector.

Companies that offer exposure to Next Generation Mobility are heavily dependent on patent and intellectual property rights and/or licences, the loss or impairment of which may adversely affect profitability. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves. In addition, these companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services etc, and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Fund's investments. The investments in Next Generation Mobility may not achieve the desired results under all circumstances and market conditions.

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

The risk associated with investments in small-capitalisation / mid-capitalisation companies is greater than the risk which is customarily associated with investments in 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 smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. In a declining market these stocks can also be hard to sell at a price that is beneficial to the Fund.

**Emerging Markets Risk**

The Fund may invest in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

**Currency Risk**

Underlying investments 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.

**Fixed Income Securities and Downgrade Risk**

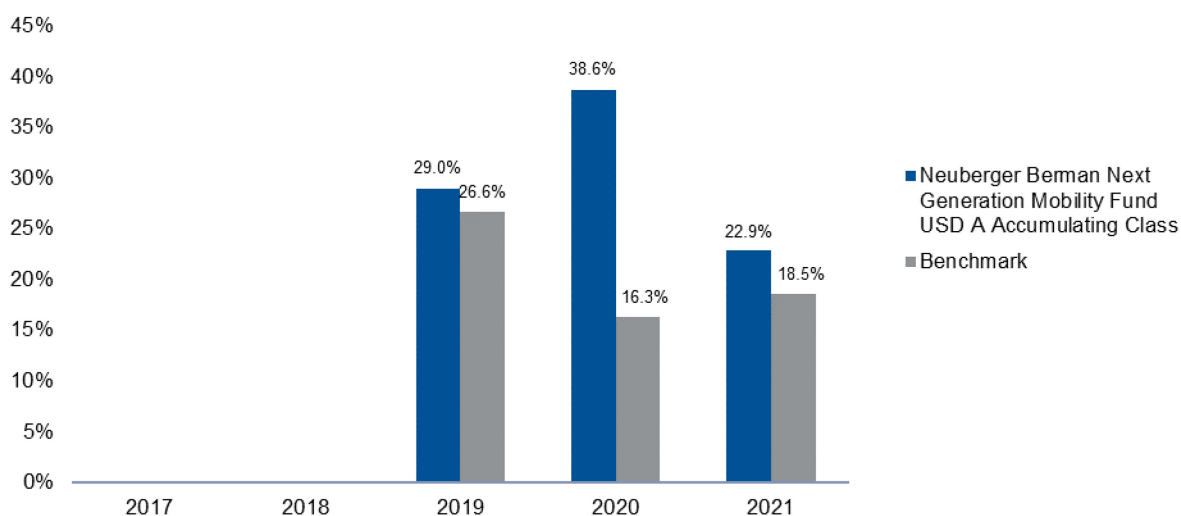
Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The Fund may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Fund. The Manager or the Sub-Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded.

**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.

## 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 MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD).
- Fund launch date: 2018
- USD A Accumulating Class launch date: 2018

## 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^
Switching fee (Exchange Charge)	Up to 1% of the subscription amount ^
Redemption fee	N/A^

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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>	1.70%
<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.