PRODUCT KEY FACTS

NEUBERGER | BERMAN

Neuberger Berman Investment Funds plc
– Neuberger Berman China Bond 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.

This Fund invests in the People's Republic of China ("PRC") via the Bond Connect and/or the qualified foreign investor ("QFI") regime.

Quick facts

Manager:	Neuberger Berman Asset Management Ireland Limited
Sub-Investment Managers:	Neuberger Berman Investment Advisers LLC, located in the USA (internal delegation) Neuberger Berman Singapore Pte. Limited, located in Singapore (internal delegation) Neuberger Berman Europe Limited, located in England (internal delegation)
QFI License Holder	Neuberger Berman Singapore Pte. Limited
Custodian:	Brown Brothers Harriman Trustee Services (Ireland) Limited
QFI Custodian	Standard Chartered Bank (China) Limited
Ongoing charges over a year:	HKD A Accumulating Unhedged Class: 1.50%[(b)] HKD A (Monthly) Distributing Unhedged Class: 1.50%[(b)] USD A Accumulating Unhedged Class: 1.50%[(b)] USD A (Monthly) Distributing Unhedged Class: 1.50%[(b)] CNY A Accumulating Class: 1.50%[(b)] CNY A (Monthly) Distributing Class: 1.50%[(a)] CNY I Accumulating Class: 0.85%[(b)] CNY I Distributing Class: 0.85%[(a)] (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. This figure may vary from year to year. (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 which are not offered to Hong Kong investors and 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.
Base currency:	Renminbi
Financial year end of this Fund:	31 December
Dealing frequency:	Daily
Dividend policy:	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 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.			
Minimum investment:		Currency:	Initial:	Additional:
	"A" Class Shares:	USD	1,000	None
		CNY HKD	10,000	None
	"I" Class Shares:	CNY	25,000,000	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 aims to achieve a target average return of 3% over the Benchmark (FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return)) before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets (as further explained below).

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Fund's capital is at risk.

The Fund will invest primarily (i.e. at least two thirds of net asset value) in debt securities and money market instruments (a) which are issued within the PRC by (i) PRC government, (ii) PRC government agencies or (iii) corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC, and (b) which are (i) denominated in or (ii) are exposed to, the currency of the PRC via Bond Connect, or the qualified foreign investor ("QFI") regime, including the Qualified Foreign Institutional Investor ("QFII") and the Renminbi Qualified Foreign Institutional Investor ("RQFII") regimes. In respect of the Fund's investment in the PRC, the Fund (a) may invest up to 100% of its net asset value via the RQFII capacity of Neuberger Berman Singapore Pte. Limited, a Sub-Investment Manager, and (b) currently does not intend to invest more than 30% of its net asset value via Bond Connect.

A maximum of 40% of the Fund's net asset value may be invested in non-investment grade debt securities rated by Standard & Poor's, Moody's, Fitch, domestic rating agencies in the PRC. For the avoidance of doubt, non-investment grade debt securities rated by domestic rating agencies in the PRC means any debt securities with a grade which is below AA.

Typically, the Manager and the Sub-Investment Managers will invest at least two thirds of the Fund's net asset value in debt securities, money market instruments and financial derivative instruments ("FDI") with the intention of gaining exposure to the performance of interest rates, credit and/or currency of the PRC . Up to a maximum of one third of the Fund's net asset value may be invested in debt securities (e.g. "Dim Sum" bonds), money market instruments and FDI issued outside the PRC which are denominated in CNH (i.e. offshore Renminbi) or Hard Currency (defined for the purpose of this Fund as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). On an ancillary basis, the Fund may hold equity securities issued by public or private issuers in the PRC, as a result of the conversion of convertible debt securities or restructuring of debt securities. For the purposes of the Fund, public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The Fund may invest up to 100% of its net asset value in urban investment bonds, which are debt instruments issued by local government financing vehicles ("LGFVs") that are separate legal entities established by local governments of the PRC and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

With the exception of permitted investments in transferable securities and money market instruments which are unlisted (which is subject to a maximum limit of 10% of the Fund's net asset value in accordance with UCITS Regulations), all securities invested in by the Fund will be listed, dealt or traded on recognised markets.

The Fund may invest up to 10% of its net asset value in underlying funds (including exchange traded funds which are structured as collective investment schemes) which themselves may invest up to 10% of their net asset value in other collective investment schemes.

The maximum proportion of the Fund's net asset value that can be subject to repurchase agreements is 90%. The expected proportion of the Fund's net asset value that will be subject to repurchase agreements is 60%. Securities lending agreements may be used subject to the conditions and limits set out in the Prospectus. The expected proportion of the Fund's net asset value that will be subject to securities lending agreements is 0-10%.

No specific strategy relating to FDI is adopted by the Fund, however the Fund may use FDIs to achieve a profit or to hedge existing long positions, hedge against market risk (including fluctuations in exchange rates between currencies or movements in interest rates or other market risk) or gain exposure to an underlying market and/or to hedge or gain exposure to an increase in the value of securities or currencies. Besides using FDI for hedging purposes, the Fund may also use FDI (including futures, options, warrants, rights, swaps (e.g. credit default swaps, interest rate swaps, total return swaps, etc), swaptions and forwards) for investment and/or efficient portfolio management purposes. For clarification, the maximum proportion of the Fund's net asset value that can be subject to total return swaps is 10%. The expected proportion of the Fund's net asset value that will be subject to total return swaps is 1%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Fund. The Manager and the Sub-Investment Managers assess securities in relation to their exposure to and the management of ESG risks. 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).

The Fund may invest less than 30% of its net asset value in instruments with loss-absorption features (such as contingent convertible bonds and bail in bonds).

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.

Debt Securities and Downgrade Risk
Debt 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 debt securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of debt securities, while a decline in interest rates will generally increase the value of debt 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. Debt securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Fund. The Manager and/or the Sub-Investment Managers may or may not be able to dispose of the debt instruments that are being downgraded.

Lower Rated Securities Risk
The Fund may invest in lower rated (i.e. non-investment grade or high yield) or unrated debt securities. Such securities are more likely to react to developments affecting market and credit risk than are more highly rated debt securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in such securities and understand that such securities generally are not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because lower rated and unrated debt securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities. In addition, the Fund may find it less liquid and more difficult to sell such securities or may be able to sell these securities only at prices lower than if such securities were widely traded. Furthermore, the Fund may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated debt securities, under these circumstances, may be less than the prices used in calculating the net asset value per share of the Fund.

Valuation Risk
Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.

Chinese Market Risk
Investments in Chinese related securities involve certain risks and special considerations, such as greater government control over the economy, political and legal uncertainty, controls imposed by the Chinese authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of Chinese companies), confiscatory taxation, the risk that the Chinese government may decide not to continue to support economic reform programs, the risk of nationalization or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment. These factors could negatively affect the capital growth and performance of such investments, the net asset value of the Fund, the ability to redeem Shares in the Fund and the price at which such Shares may be redeemed.

Credit Rating Risk
Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

Credit Rating Agency Risk
The Fund may invest in securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. If assessments based on Chinese local credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Volatility and liquidity risk
The Renminbi-denominated debt securities market is at a developing stage and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume in the Renminbi-denominated debt securities market may result in prices of debt securities traded on such markets fluctuating significantly and may affect the volatility of the Fund's net asset value.

Sovereign Debt Risk
The Fund may invest in government/sovereign debt securities. The Fund will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. These factors may affect a particular government's willingness to make timely payments for its debt obligations and the sovereign issuers may request the Fund to participate in restructuring such debts. Investment in sovereign debts issued or guaranteed by governments may involve a high degree of risk, as default can occur if the government or sovereign entity is not able or willing to repay the principal and/or interest when due and the Fund may suffer significant losses as a result.

Risks of Investing in Urban Investment Bonds
The Fund may invest in urban investment bonds which are issued by local government financing vehicles ("LGFVs"). Such bonds are typically not guaranteed by the PRC local governments or the central government. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Fund could suffer substantial loss and its net asset value could be adversely affected.

Risk of Investing in "Dim Sum" Bond
The Fund may invest in debt securities issued outside the PRC but denominated in Renminbi (so called "Dim Sum" bonds). The "Dim Sum" bonds market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the "Dim Sum" bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise Renminbi by bond issuances and/or reversal or suspension of the liberalisation of the offshore Renminbi (CNH) market by the relevant regulator(s).

QFI 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 laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect.

The Fund may suffer substantial losses if the approval of the QFI is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and repatriation of the Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect
The Fund may invest through Bond Connect in eligible bonds traded on the China Interbank Bond Market, which exposes the Fund to other risks including but not limited to suspension risk, operational risk, regulatory risk and taxation risk. In accordance with Caishui [2018] No. 108 jointly issued by the PRC State Administration of Taxation and the Ministry of Finance, bond interest income derived by foreign institutional investors from investments in Mainland China onshore bond market was temporarily exempted from Withholding Income Tax and Value-Added Tax for the period from 7 November 2018 to 6 November 2021 and that exemption period has since been extended by the PRC State Council to run to 31 December 2025. Accordingly, no Withholding Income Tax and Value-Added Tax will be accrued on interest income derived from such investments during the captioned period. Tax withheld on non-government bond interest income prior to the commencement of the above exemption will continue to remain accrued until further guidance is issued by the Mainland China tax authorities.

PRC taxation risk
There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised on the Fund's investments in the PRC via QFI regime and Bond Connect (which may have retrospective effect). Based on professional and independent tax advice, the Fund will not make tax provision for the account of the Fund on the gross realised and unrealised capital gains derived from the disposal of PRC onshore debt instruments issued by PRC tax resident enterprises. Any increased tax liabilities on the Fund may adversely affect the Fund's value.

Renminbi Currency Risk
Renminbi is currently not a freely convertible currency and is subject to exchange controls and restrictions. Non-Renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors' base currencies (e.g. United States Dollars and Hong Kong dollars) will not depreciate. Any depreciation of Renminbi could adversely affect the value of the investors' investment in the Fund.

The Renminbi is traded in both the onshore and offshore markets. While both onshore Renminbi ("CNY") and offshore Renminbi ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. Therefore CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the net asset value of shares of a non-Renminbi-denominated class, the Administrator of the Fund will apply the exchange rate for offshore Renminbi market in Hong Kong, i.e. the CNH exchange rate, which may be at a premium or discount to the exchange rate for onshore Renminbi market in the PRC, i.e. the CNY exchange rate. Any divergence between CNH and CNY may adversely impact investors.

Under exceptional circumstances, payment of redemptions and/or dividend payment in Renminbi may be delayed due to the exchange controls and restrictions applicable to Renminbi.

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.

Risk associated with Sale and Repurchase Transactions
With regard to sale and repurchase transactions, in the event of the failure of the counterparty with which collateral has been placed, the Fund may suffer loss as there may be delays in recovering collateral

placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

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.

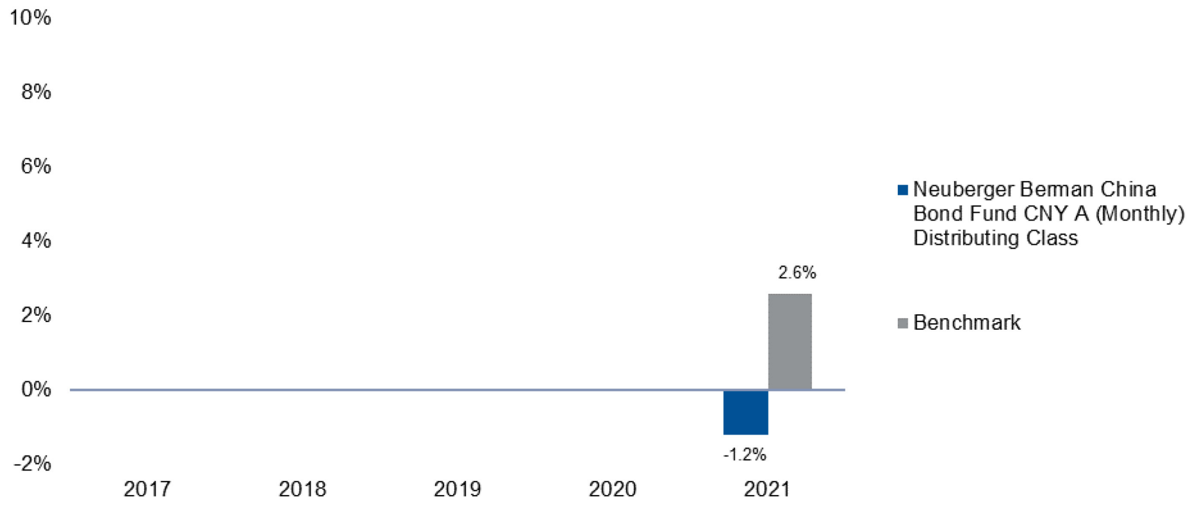
Equity Securities Risk

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.

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 amount and/or effectively out of the capital 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 per Share of the relevant shares. The distribution amount and net asset value of any hedged class may be adversely affected by differences in the interest rates of the reference currency of the hedged 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 unhedged 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 CNY A (Monthly) Distributing Class increased or decreased in value during the calendar year being shown. The CNY A (Monthly) Distributing 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 Renminbi 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 Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return).
- Fund launch date: 2015
- CNY A (Monthly) Distributing Class launch date: 2020

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

	"A" Class Shares	"I" Class Shares
Subscription fee (Initial Sales Charge)	Up to 5% of the amount you buy^	Nil
Switching fee (Exchange Charge)	N/A	N/A
Redemption fee	N/A^	N/A

^ Additional fees and service charges in respect of subscriptions for and redemptions 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 Share Class' value)

	"A" Class Shares	"I" Class Shares
Management fee	1.30%	0.65%
Depositary fee	no more than 0.02%	no more than 0.02%
Performance fee	N/A	N/A
Administration fee	no more than 0.20%	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) on the business day before the relevant 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" on the following website: 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 website: 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 website: 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.