

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GBP A Distributing Class (IE00BWB9BT54) Neuberger Berman China Equity Fund ("Fund") a sub-fund of Neuberger Berman Investment Funds plc ("NBIF")

Neuberger Berman Asset Management Ireland Limited ("NBAMIL") is the manufacturer of the Fund.

The Central Bank of Ireland (the "Central Bank") is responsible for supervising NBAMIL, which is part of the Neuberger Berman Group, in relation to this Key Information Document ("KID").

The Fund is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and has been registered for sale in other EEA Member States. NBAMIL is authorised in Ireland and regulated by the Central Bank. For more information on this Fund, please refer to www.nb.com or call +353 (0)1 264 2795.

This KID was produced on 2 May 2023.

What is this product?

Type:

This product is a UCITS fund.

Objectives:

The Fund aims to increase the value of your shares through a combination of growth and income by investing in the shares of companies that carry out a majority of their activities in the Greater China region: People's Republic of China ("PRC"), Hong Kong, Macau or Taiwan. The Fund will invest primarily in mid and large capitalisation companies, where opportunities have been identified by carrying out intensive research on companies as well as on the general economic outlook for the region. The Fund may invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, which may embed Financial Derivative Instruments ("FDI") or leverage and which are issued by or give exposure to the performance of PRC companies. The Fund may have or may be expected to have medium to high volatility due to its investment policies or Fund management techniques.

The Fund may invest in China A-shares, which are Shares in mainland China-based companies that trade on Chinese stock exchanges such as the Shanghai and Shenzhen. A-shares are generally available for purchase by mainland citizens in China; foreign investment in A-shares is subject to significant regulatory restrictions.

The Fund does not apply the ESG Policy and deems Sustainability Risks not to be relevant to the Fund strategy.

This share class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by reducing the effect of foreign exchange rate fluctuations between the share class currency and the base currency of the Fund.

Income will be declared and distributed as a dividend annually.

Term:

The Fund has no fixed maturity date, however, it may be terminated in certain circumstances as described in the prospectus, including if the Net Asset Value of the Fund does not exceed or falls below US\$75,000,000 (or such other amount as may be approved by the directors of NBIF).

The shares may be exchanged for shares in another sub-fund in accordance with the terms of the Prospectus. Charges may apply.

Shares in the Fund can be bought or sold on any day defined as a Business Day in Prospectus.

NBIF is established as umbrella fund with segregated liability between sub-funds under Irish law.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depository") is appointed as the depository of NBIF.

You can obtain copies of the Prospectus and the latest reports and accounts for NBIF free of charge in English, German, French, Italian and Spanish, along with the latest published prices of shares and other information on the Fund, free of charge from Brown Brother Harriman Fund Administration Services (Ireland) Limited (the "Administrator"), 30 Herbert Street, Dublin 2, Ireland.

Benchmark:

The Fund is actively managed and does not intend to track the benchmark, the MSCI China All Shares Net Total Return, USD which is used for performance comparison purposes and used as a universe from which to select securities. The Fund may not hold all or many of the benchmark's components.

Intended retail investor:

This Fund may be compatible with the needs of investors seeking a fund to deliver income and/or capital growth with an investment horizon of 5 years or more, as part of a diversified portfolio of investments. This is a medium-high risk product and investors should consider this when deciding the mix of portfolio investments. Investors who are unsure that they have the knowledge and experience to make informed investment decisions about this Fund or to construct a diversified portfolio should seek professional investment advice. The Fund is unlikely to be compatible with the needs of those investors seeking a single investment, or to achieve a specified return by a particular date.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of NBAMIL to pay you.

The Fund also carries market risk, operational risk, counterparty risk, and other risks. Please refer to the "Investment Risks" section of the Prospectus. The Fund does not include any protection from future market performance so you could lose some or all of your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. However, the Fund will seek to mitigate this risk through the hedging described above.

If we are unable to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances, however, markets could develop very differently in the future.

Recommended Holding Period: 5 years			
Example Investment: GBP 10,000			
Scenarios Minimum: There is no minimum guaranteed return and it is possible to lose all invested capital.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress	What you might get back after costs Average return each year	2,240 GBP -77.59%	1,600 GBP -30.65%
Unfavourable¹	What you might get back after costs Average return each year	5,220 GBP -47.84%	6,320 GBP -8.78%
Moderate²	What you might get back after costs Average return each year	10,260 GBP 2.61%	15,590 GBP 9.28%
Favourable³	What you might get back after costs Average return each year	16,780 GBP 67.81%	22,870 GBP 17.99%

¹ This type of scenario occurred for an investment between October 2017 and October 2022.

² This type of scenario occurred for an investment between January 2014 and January 2019.

³ This type of scenario occurred for an investment between February 2016 and February 2021.

What happens if NBAMIL is unable to pay out?

Investors may face financial losses as a result of the default of the Fund, NBIF, NBAMIL or any of the service providers appointed to the Fund, including the sub-investment managers (or their affiliates), the Administrator, the Depositary, or a trading counterparty. Any such losses are not covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the Fund performs as shown in the moderate scenario and the investment is GBP 10,000.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	697 GBP	2,190 GBP
Annual cost impact (*)	7.0%	3.3%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.5% before costs and 9.3% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when making your investment. This is the most you will pay, but you could pay less. This includes the costs of distribution of the Fund.	490 GBP
Exit costs	We do not charge an exit fee for this Fund, but the person selling you the Fund may do so.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	194 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	13 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This Fund does not charge any performance fees.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Fund is designed to be held over the medium term and we recommend that you hold this investment for at least 5 years. Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in the Prospectus).

Further information on the Fund's disinvestment procedure is included in the "Subscription and Redemptions" section of the Prospectus.

How can I complain?

Complaints about the Fund, or the conduct of the Manufacturer or a person advising on, or selling the Fund should be sent to the Fund distributor or your adviser, with a copy to the Administrator. If you do not have a distributor or adviser, the complaint should be addressed in writing to the Administrator, using the following contact details:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street
Dublin 2,
Ireland

You may contact us by phone: +353 (0)1 264 2795

or by email: clientservices@nb.com

Further information is available on our website <https://www.nb.com/en/global/home>

Other relevant information

Remuneration policy: Details of the NBAMIL remuneration policy is available at www.nb.com/remuneration and a paper copy will also be available free of charge upon request.

Past Performance & Performance scenarios: Please refer to www.nb.com to view the latest past performance and performance scenarios up to the last 10 years.

The paying agent and representative in Switzerland is BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The prospectus, PRIIPs KIDs, articles of association, and the annual and half-yearly reports are available free of charge from the representative in Switzerland.