

NEUBERGER BERMAN INVESTMENT FUNDS PLC

Registered Office
70 Sir John Rogerson's Quay
Dublin 2, Ireland

An umbrella fund with segregated liability between sub-funds

The directors of Neuberger Berman Investment Funds plc (the "Directors") accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

This circular is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred all of your Shares please pass this circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

6 May 2021

Dear Hong Kong Shareholder

Neuberger Berman Investment Funds plc (the "Company")

- **Neuberger Berman Global Bond Fund**
- **Neuberger Berman Strategic Income Fund**
- **Neuberger Berman High Yield Bond Fund**
- **Neuberger Berman Short Duration High Yield Bond Fund**
- **Neuberger Berman European High Yield Bond Fund**
- **Neuberger Berman Emerging Market Debt – Local Currency Fund**
- **Neuberger Berman Emerging Market Debt – Hard Currency Fund**
- **Neuberger Berman Emerging Market Corporate Debt Fund**
- **Neuberger Berman Short Duration Emerging Market Debt Fund**
- **Neuberger Berman Emerging Market Debt Blend Fund**
- **Neuberger Berman US Multi Cap Opportunities Fund**
- **Neuberger Berman US Small Cap Fund**
- **Neuberger Berman China Equity Fund**
- **Neuberger Berman Emerging Markets Equity Fund**
- **Neuberger Berman US Real Estate Securities Fund**
- **Neuberger Berman Next Generation Mobility Fund**
- **Neuberger Berman 5G Connectivity Fund**
- **Neuberger Berman Global Real Estate Securities Fund**
- **Neuberger Berman China Bond Fund**

(Collectively, the "Portfolios")

We are writing to you in your capacity as a Shareholder in the Company. All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the existing Hong Kong offering documents (comprising of a Hong Kong Covering Document, Prospectus, relevant Supplements and Product Key Facts Statements) (together, the "**Hong Kong Offering Documents**").

The purpose of this circular is to notify you that the Directors of the Company propose to appoint Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") as the manager of the Company with effect from on or about 1 July 2021 (the "**Effective Date**"), subject to approval by the Central Bank

of Ireland (the “**Central Bank**”). NBAMIL has been authorised by the Central Bank as a UCITS management company, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended (the “**UCITS Regulations**”).

The Company is currently authorised as a self-managed investment company pursuant to the UCITS Regulations. The decision to appoint a separate management company is in contemplation of the increasing regulatory requirements which apply to fund management companies and to better leverage off the resources of the Neuberger Berman Group. In its decision to appoint NBAMIL, the Company seeks to future-proof itself against increasing substance requirements and to ensure best of breed legal and regulatory compliance.

It is intended that NBAMIL shall assume the role of the responsible person for the Company as set out in the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time.

The Memorandum and Articles of Association of the Company authorise the Company to appoint an external management company. Please note that no Shareholder meeting or vote is required in connection with the above proposed updates and therefore no action is required by you. The appointment of the Company's various service providers will be adjusted to reflect the presence of NBAMIL in the Company's structure.

NBAMIL is incorporated in Ireland with its registered office at 32 Molesworth Street, Dublin 2, Ireland and is regulated by the Central Bank. NBAMIL is a substantive management company with operations in Ireland and with branch offices in The Hague, Paris, Milan, Frankfurt, Madrid and Stockholm. As at 31 December 2020, NBAMIL had 69 professionals, including portfolio management, client coverage, operations, risk management, distribution and compliance professionals. In meeting its conditions of authorisation and continuing to grow its business, NBAMIL has appointed designated persons and senior executives who are based in Ireland full-time.

Currently NBAMIL acts a sub-investment manager to certain Portfolios of the Company which are listed below. However, since NBAMIL will be assuming the role of the manager of the Company, it will cease to be the sub-investment manager of the following Portfolios on the Effective Date but will continue to manage these Portfolios in its capacity as the manager and will also continue to provide discretionary portfolio management services in this regard:

- Neuberger Berman Emerging Market Debt – Local Currency Fund
- Neuberger Berman Emerging Market Debt – Hard Currency Fund
- Neuberger Berman Emerging Market Corporate Debt Fund
- Neuberger Berman Short Duration Emerging Market Debt Fund
- Neuberger Berman Emerging Market Debt Blend Fund
- Neuberger Berman Global Bond Fund
- Neuberger Berman Strategic Income Fund

NBAMIL and the Sub-Investment Managers, other than Green Court Capital Management Limited, are indirect wholly-owned subsidiaries of Neuberger Berman Group LLC.

Further, NBAMIL will also take over the functions previously carried out by Neuberger Berman Europe Limited (“**NBEL**”) in its current capacity of the Investment Manager and NBEL will be repositioned as a further Sub-Investment Manager for all sub-funds in the Company, including the Portfolios. The other Sub-Investment Managers will continue to manage the respective Portfolios in their original capacity.

For the avoidance of doubt, the changes as mentioned above have no impact on (i) the investment objectives and policies of the Portfolios; (ii) the substantive manner in which the Portfolios are being operated and managed; (iii) the overall risk profiles of the Portfolios; and (iv) the level of fees payable by the Portfolios and the Shareholders. It is not expected that existing Shareholders' rights and interests will be prejudiced as a result of the changes as mentioned above. The costs associated with the changes as mentioned above will be borne by NBAMIL and NBEL.

The appointment of NBAMIL is subject to the approval of the Central Bank. In the event that the appointment of NBAMIL is not able to proceed for any reason or has not become effective on the Effective Date, we will issue a circular to update the Shareholders within one week of becoming aware of the fact that NBAMIL's appointment will not be proceeding as anticipated.

Please note that a number of other additional, minor amendments, including to make conforming, consistency and clarification edits to the Hong Kong Offering Documents as well as some passage of time changes have also been made and are not specifically referenced in this circular. It is also possible that further amendments may be made to the Hong Kong Offering Documents following the date of this circular in order to address the Central Bank's comments which arise during its review of the Prospectus and the relevant Supplements for the Portfolios.

Please note that you do not need to respond to this letter as it is for notification purposes only. Shareholders who do not wish to remain invested in the Portfolios as a result of the changes mentioned above may request the redemption of their Shares on any Dealing Day in accordance with the normal procedures as set out in the Hong Kong Offering Documents. Currently, no redemption fee is charged on redemption of Shares. However, please note that additional fees and service charges in respect of redemption of Shares may be payable by Shareholders to intermediaries/distributors through whom they invest such amount as they may agree with the relevant intermediaries/distributors.

The Directors believe that the above changes are in the best interests of the Shareholders of the Portfolios. The Directors accept responsibility for the information contained in this circular.

The changes as mentioned above will be reflected in the revised Hong Kong Offering Documents in due course. Once noted by the Central Bank and authorised by the Hong Kong Securities and Futures Commission (the "SFC"), the revised Hong Kong Offering Documents may be inspected free of charge at the offices of the Hong Kong Representative at 20th Floor, Jardine House, 1 Connaught Place, Central, Hong Kong, during normal business hours on any Hong Kong business day as well as being available on the Investment Manager's website at www.nb.com (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC).

Should you have any queries in relation to this matter, please do not hesitate to contact your sales representative, or contact Neuberger Berman's client services team in Hong Kong at +852 3664 8868.

Yours sincerely



Director

Neuberger Berman Investment Funds plc