

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Neuberger Berman Emerging Market Debt - Local Currency Fund ("Fund")

a sub-fund of Neuberger Berman Investment Funds plc  
**ZAR T (Monthly) Distributing Class (IE00BLWSW54)**

This Fund is managed by Neuberger Berman Europe Limited

#### OBJECTIVES AND INVESTMENT POLICY

The Fund aims to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of emerging (less developed) market countries.

There can be no guarantee that the Fund will ultimately achieve its investment objective.

The Fund is managed with a disciplined approach which begins with analysis of the market environment and the global economy. Within this framework, the investment manager's approach involves forming a view on the economic outlook, identifying asset classes with attractive valuations and liquidity. This approach provides the basis for the Fund's asset allocation, country and currency weighting. Investment selection is the result of fundamental analysis in an effort to identify issuers that are believed to be undervalued and have strong credit quality.

Investments will primarily be in local currency but up to one-third of the Fund may be denominated in hard currency (defined as USD, EUR, GBP, JPY, CHF).

Investments may be made in investment grade, high yield or unrated debt securities. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more recognised rating agencies.

High yield bonds have a lower credit rating because they carry a higher risk of not being paid back and typically offer higher income to make them attractive to investors.

Under normal market conditions, the investment manager anticipates that the Fund's average interest rate duration will be within the range of +2 years and -2 years compared to the benchmark.

#### RISK AND REWARD PROFILE

Lower risk				Higher risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

This Fund is in category 5 due to its level of historical volatility. As the share class has less than 5 years of returns history, the historical volatility includes benchmark/representative portfolio returns. The Fund invests in a variety of investments, some of which can vary significantly in price from day to day due to a number of factors.

The main risks facing the Fund are:

- **Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy. In addition, as the Fund invests in businesses that are connected with less advanced countries and economies, certain risks exist. The market for investments in such countries may be less developed making it difficult for the Fund to sell its investments in such markets and political and social instability may lead to a reduction in the value of the investments in such countries. Accounting and auditing standards and availability of financial information may vary across the markets in which the Fund invests.
- **Liquidity Risk:** The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed-income instruments cannot be sold during those periods or sold at reduced prices. Those events may challenge the Fund to meet significant volumes of redemption requests and may also influence the value of the Fund as the lower liquidity may be reflected in a reduction in the value of the Funds' assets.
- **Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

The Fund is actively managed and it is not constrained by the benchmark, the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), which is used for performance comparison purposes. The Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the benchmark. This deviation may be significant.

The Fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities. ESG represents environmental issues, (such as the impact on natural resources), social issues (such as human rights) and governance, (being the way in which the company is run).

This Fund may not be appropriate for short-term investment and is more suitable as part of a diversified portfolio.

As your shares are in South African rand and the Fund is in US dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.

Your shares pay you a dividend on a monthly basis.

Monthly distributing classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications to distributions of income and should seek tax advice.

Transaction costs will reduce the Fund's return.

- **Derivatives Risk:** The Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.
- **Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.
- **Interest Rate Risk:** The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.
- **Credit Risk:** The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.
- **Currency Risk:** Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

For a more detailed explanation of risks, please refer to the "Investment Restrictions" and "Investment Risks" section of the Prospectus.

A category 1 fund is not a risk free investment - the risk of losing money is smaller than that of a category 7 fund, but the likelihood of making gains is also lower. The seven-category scale is complex: for example, a category 2 fund is not twice as risky as a category 1 fund.

The category is calculated using past data, which cannot be used as a prediction for the future. Therefore the risk classification may change over time.

## CHARGES

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
CHARGES TAKEN FROM THE FUND OVER A YEAR	
Ongoing charge	2.00%
CHARGES TAKEN FROM THE FUND UNDER SPECIFIC CONDITIONS	
Performance fee	None

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing it.

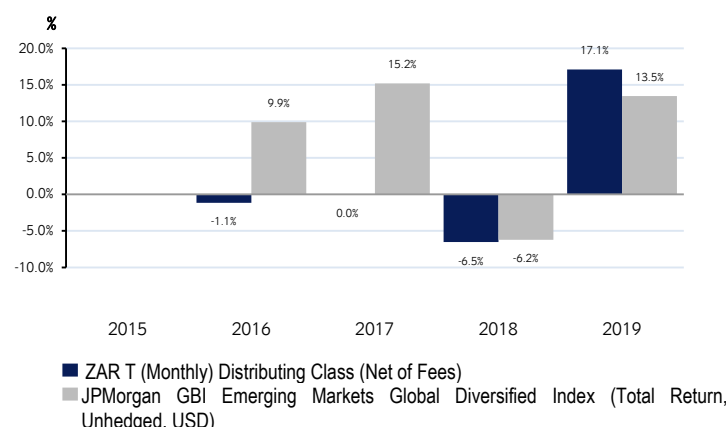
These charges reduce the potential growth of your investment.

The one-off charges shown are the maximum figures. In some cases they may be less. You can find out your actual charges from your financial adviser.

The ongoing charges figure is based on the expenses for the period ending 31 December 2019. This figure may vary from year to year.

You can find more details on these charges in the "Fees and Expenses" section of the prospectus and supplement.

## PAST PERFORMANCE



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The value of this class is calculated in South African rand.

The benchmark is provided in USD, as the base currency of the Fund, and may not represent a fair comparison to the share class currency.

The Fund launched on 28 June 2013.

This class started to issue shares on 05 June 2015.

The performance is compared against the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD).

## PRACTICAL INFORMATION

**Depository:** Brown Brothers Harriman Trustee Services (Ireland) Limited.

**Further information:** Copies of the umbrella fund's prospectus, latest annual and half-yearly reports, and the sub-fund prospectus supplement may be obtained free of charge in English, German, French, Italian and Spanish from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents, a list of which can be found in Annex III of the prospectus, or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland.

The latest share prices are published on each dealing day on the Bloomberg website at [www.bloomberg.com](http://www.bloomberg.com). Prices, and other practical information, are also available during normal business hours from the fund administrator, Brown Brothers Harriman Fund Administration Service (Ireland) Ltd.

This document is specific to a single sub-fund however the prospectus, annual and half-yearly reports are for the umbrella, Neuberger Berman Investment Funds plc, of which the Fund is a sub-fund.

The assets and liabilities of this Fund are segregated by law from other sub-funds in the umbrella. This means that the Fund's assets shall not be used to pay the liabilities of other sub-funds or the umbrella.

The paying agent and representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. The prospectus, key investor information document, articles of association, and the annual and half-yearly reports are available free of charge from the representative in Switzerland.

**Tax:** This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position and on your investment. For further details, please speak to your financial adviser.

**Liability statement:** Neuberger Berman Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the UCITS.

**Exchange of shares:** You may request to switch your shares to another share class of the same sub-fund or to the shares of another sub-fund of Neuberger Berman Investment Funds plc subject to the conditions set out in the prospectus. Charges may apply.

**Remuneration policy:** Details of the Neuberger Berman Investment Funds plc remuneration policy is available at [www.nb.com/remuneration](http://www.nb.com/remuneration) and a paper copy will also be available free of charge upon request.