

NEUBERGER BERMAN INVESTMENT FUNDS PLC

32 Molesworth Street
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Ireland

An Investment Company with Segregated Liability between Sub-Funds

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.

The directors of the Company (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.

27 February 2025

Dear Singapore Shareholder

**NEUBERGER BERMAN INVESTMENT FUNDS PLC (THE “COMPANY”)
NEUBERGER BERMAN CHINA BOND FUND (THE “FUND”)**

We are writing to you in your capacity as a Shareholder in the Fund. Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the Irish prospectus of the Company dated 12 December 2024 (the “**Prospectus**”).

I. Background and reason for termination of the Fund

We hereby give you notice of the Directors’ decision to close the Fund by compulsorily redeeming all Shares of the Fund in issue on 28 March 2025 (the “**Closure Date**”) on the recommendation of the Manager and in accordance with the terms of the Prospectus and the provisions of Article 12.01(iii) of the Articles, which permit the Directors to terminate a Portfolio where the Net Asset Value of the Portfolio does not exceed or falls below the minimum amount of US\$75,000,000 specified in the Prospectus or such other amount as approved by the Directors.

As at 12 February 2025, the Net Asset Value of the Fund was RMB124,041,021.88 (equivalent to USD16,951,979.18). The annualised total expense ratios of the Classes of the Fund offered for sale in Singapore are set out below:

Share class	Annualised total expense ratio
CNY A (Monthly) Distributing Class	1.50%
SGD A (Monthly) Distributing Unhedged Class	1.50%

The annualised total expense ratio is an annualised figure based on the total expenses expressed as a percentage of the average Net Asset Value of the respective Classes for the half-year period ended 30 June 2024.

Due to the small fund size, the Directors have decided to terminate the Fund in accordance with the aforementioned provision in the Articles in the interest of the Shareholders as it is increasingly difficult to continue to manage the Fund in a cost-efficient manner.

Given the Fund primarily invests in debt securities and money market instruments issued in the Chinese local currency markets, completion of the termination of the Fund is subject to PRC tax clearance as described in more detail in the “*PRC tax settlement and clearance*” section below.

II. Process and timeline for termination

From the date of this circular, the Fund will cease to accept any subscriptions from new investors or existing Shareholders and will no longer be marketed to the public.

Shareholders may redeem or switch their Shares to another Class of other Portfolios of the Company (provided that the specific requirements for the relevant Class as set out in Annex II to the Prospectus are met) at any time before 3:00 pm (Irish time) on 27 March 2025 in accordance with the normal procedures as set out in the Prospectus. Please contact your usual Neuberger Berman representative if you would like further information on any of the other Portfolios or for details of the exchange process. Currently, no redemption fee or switching fee is charged by the Company on redemption or switching of Shares. However, please note that additional fees and service charges in respect of redemption or switching 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. Please also note that intermediaries/distributors may have different dealing cut-off times. Shareholders should check with the relevant intermediaries/distributors for the applicable dealing cut-off time.

Please note that, from the date of this circular, the Manager and/or Sub-Investment Manager may deviate from the Fund’s investment policy as they realise positions in which the Fund has invested. This may result in the Fund holding more cash than it would when trading under normal circumstances and will cease to fulfil its investment objective.

Following the realisation of all the Fund’s assets, all Shares in the Fund will be compulsorily redeemed on the Closure Date. The Directors, after having consulted with the Depositary, will approve a termination payment (the “**Termination Payment**”) to the Shareholders who hold Shares in the Fund until the Closure Date (the “**Relevant Shareholder(s)**”), of cash proceeds derived from realisation of the Fund’s assets net of the PRC tax provision in proportion to the Relevant Shareholders’ holdings. The Termination Payment will be paid within 10 Business Days from the Closure Date.

Tax filings will be made after the Closure Date with the relevant PRC tax authorities to settle the Fund’s PRC tax liabilities (as detailed under the “*PRC tax settlement and clearance*” section below). Based on independent professional tax advice and having regard to the timeframe generally

needed to obtain the PRC tax clearance, it is anticipated that such tax clearance will be obtained within 9 months from the date of this notice (i.e. around 24 November 2025). Once PRC tax clearance is obtained, after the Directors, in consultation with the Depositary, form an opinion that the Fund ceases to have any contingent or actual assets or liabilities, the termination process of the Fund will then be completed on or around 24 December 2025. After that, withdrawal of the authorisation of the Fund will be sought immediately. Relevant Shareholders will be notified of any change to the above timeline.

III. Termination costs

The Fund does not have any unamortised preliminary expenses as at the date of this circular.

Please note that the costs incurred in relation to the termination (including associated fees and expenses incurred for obtaining PRC tax clearance), and the subsequent withdrawal of approval of the Fund will be borne by the Manager.

IV. PRC tax settlement and clearance

By investing 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 denominated in, or are exposed to, the currency of the PRC via Bond Connect or the qualified foreign investor (QFI) regime, the Fund is subject to taxes imposed by the PRC. Please refer to the "*Taxation in the PRC – Investment in PRC Onshore Bonds*" sub-section under the "*Investment Risks*" section of the Prospectus.

As at the date of this circular, the Manager and/or Sub-Investment Manager have made PRC tax provisions of RMB30,000, representing 0.02% of the Net Asset Value of the Fund, for the following:-

- (i) 10% withholding income tax on interest income derived from non-government bonds (e.g. corporate bonds and policy bank bonds) and deposit; and
- (ii) value-added tax on interest income, comprising (1) 6% value added tax ("**VAT**") on bond coupon interest (except for PRC government bonds or local government bonds) received by the Fund; and (2) potential local surtaxes on VAT, 12% of the VAT amount stated in (1).

Tax filings will be made after the Closure Date, in consultation with professional tax advisors, with the relevant PRC tax authorities to settle the Fund's PRC tax liabilities. If the PRC tax provision made by the Fund is not enough to cover the tax actually charged by such PRC tax authorities, the Manager will bear the shortfall. Any excess of the PRC tax provision made by the Fund over the actual tax charged by the relevant PRC tax authorities in respect of the Fund will, after settling the ongoing expenses incurred by the Fund, be paid to the Relevant Shareholder(s) in proportion to the Relevant Shareholders' holdings as at the Closure Date as soon as practicable after the PRC tax settlement. The ongoing expenses include day-to-day expenses of the Fund which may be charged to the Fund as described in the Prospectus (under the heading "*Fees and Expenses*"), a portion of which may be absorbed by the Manager to reduce the total expense ratio of the Fund to levels set out in paragraph I of this letter.

V. Preparation of the report and accounts covering the Termination Audit Period

Given the Fund's termination is expected to be completed on or before 31 December 2025, the report and audited accounts for the period from 1 January 2025 to the date on which the termination of the Fund is completed will be published, together with the annual report and audited accounts of the Company for the year ended 31 December 2025, on or before 30 April 2026 on the website (www.nb.com).

The latest Prospectus and Supplement, the most recent report and accounts of the Company and the Fund, as well as the Articles are available for inspection free of charge at 32 Molesworth Street, Dublin 2, Ireland, as well as at the registered office of your Neuberger Berman representative (full list available [here](#)), during normal business hours, as well as being available on the website (at www.nb.com).

Please do not hesitate to contact your usual Neuberger Berman representative or your professional adviser in connection with any questions you may have concerning these matters.

Yours sincerely



For and on behalf of

NEUBERGER BERMAN INVESTMENT FUNDS PLC