

E219 Neuberger Berman Investment Funds plc - Neuberger Berman 5G Connectivity Fund

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary

Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the Underlying Fund. The Underlying Fund is sub-fund of Neuberger Berman Investment Funds plc, an investment company with variable capital incorporated in Ireland as a public limited company under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. Neuberger Berman Investment Funds plc is constituted as an umbrella fund with segregated liability between sub-funds.

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

Neuberger Berman Investment Funds plc (the “Company”) is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and is constituted outside of Singapore. The Company has appointed Neuberger Berman Singapore Pte. Limited (whose details appear in the Directory of the Underlying Fund’s Singapore Prospectus) as its Singapore representative and agent for service of process in Singapore.

Neuberger Berman Asset Management Ireland Limited (the “Manager”) was appointed by the Company to act as the Company’s management company pursuant to a management agreement dated 30 June 2021 between the Company and the Manager. The Manager was incorporated in Ireland on 5 July 2018 as a private limited liability company. The Manager’s main business includes provision of fund management services to collective investment schemes. The Manager is an indirectly-owned subsidiary of Neuberger Berman Group LLC, a management controlled company. The Manager is authorised by the Central Bank of Ireland to carry on the regulated activity of managing UCITS for the purposes of the UCITS Regulations.

Pursuant to an amended and restated investment management agreement dated 30 June 2021 between the Manager and Neuberger Berman Investment Advisers LLC, an amended and restated investment management and distribution agreement dated 30 June 2021 between the Manager and Neuberger Berman Europe Limited and an amended and restated investment management and distribution agreement dated 30 June 2021 between the Manager and Neuberger Berman Asia Limited, the Manager has appointed Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited and Neuberger Berman Asia Limited as sub-investment managers (the “Sub-Investment Managers”) in respect of the Underlying Fund.

Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited and Neuberger Berman Asia Limited are registered as Sub-Investment Managers with the Securities and Exchange Commission in the United States and are wholly-owned indirect subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Europe Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom to conduct designated investment business. Neuberger Berman Asia Limited is regulated by the Securities and Futures Commission of Hong Kong.

Other Parties

There is no other party who advises the Manager in the management of the Underlying Fund.

The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

Investment Objective, Focus & Approach

The investment objectives and policies of the underlying Neuberger sub-funds are described in the “Investment Objective, Focus and Approach” section in the Neuberger Berman Singapore Prospectus.

Risks

The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund.

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

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. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Underlying Fund invests would cause the net asset value of the Underlying Fund to fluctuate.

Risks associated with Next Generation Connectivity

The Underlying Fund's investments in companies that offer exposure to Next Generation Connectivity which are likely to be affected by regulatory and world-wide rapid technological developments. Companies in this sector may face dramatic and often unpredictable changes in growth rates and competition among the companies themselves. As such, these companies are subject to cyber security risks which may cause issues like system breakdown, suspension of offering of products or services etc, and result in undesirable legal, financial, operational and reputational consequences. All of these may have an adverse impact on the value of the Underlying Fund's investments. The investments in Next Generation Connectivity may not achieve the desired results under all circumstances and market conditions.

Sector Concentration Risk

The Underlying Fund's investments are concentrated in companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity. The value of the Underlying Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

Country concentration risk

Where the Underlying Fund's investments are concentrated in a particular country, information on the risks associated with such investments is set out in the Underlying Fund's Irish Prospectus under the section headed "Investment Risks" under the sub-heading "Concentration Risk".

Exchange rate risks

If the Base Currency of the Underlying Fund is US Dollars or Euros or CNY and not Singapore Dollars. If your reference currency is Singapore Dollars, you will therefore be exposed to exchange rate risks. Further information on exchange rate risks associated with an investment into the Underlying Fund is set out in the Underlying Fund's Irish Prospectus under the section headed "Investment Risks" under the sub-headings "Currency Risk" and "Share Class Currency Designation Risk". Information on how the Manager and Sub-Investment Managers may hedge the currency exchange risks is also set out in the Irish Prospectus under the section headed "Portfolio Investment Techniques".

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The activities of the Company, the Manager and the Sub-Investment Managers, their respective operations and the Company's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Company, the Manager and the Sub-Investment Managers. The ability of the Manager and Sub-Investment Managers and their service providers to operate and implement the Underlying Funds' investment strategies and objectives may also be affected as a result of any outbreak or disease epidemics, which can ultimately have an adverse impact on the Company's value. Further information on risks associated with epidemics, pandemics, outbreaks of diseases and public health issues is set out in the Underlying Fund's Irish Prospectus under the section headed "Investment Risks" under the sub-heading "Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues".

Please refer to the Underlying Fund's prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Underlying Fund Name	Annual Management Charge
Neuberger Berman 5G Connectivity Fund SGD A Accumulating Class – Hedged	1.70%

Past Performance¹: Not available**

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund** / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
Neuberger Berman 5G Connectivity Fund	NA	NA	NA	NA	NA	NA	NA
MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)	NA	NA	NA	NA	NA	NA	NA

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Annualised performance

** Fund performance figures are unavailable as the inception date of this fund is less than 3 months.

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund Name	Expense Ratio	Turnover Ratio
Neuberger Berman 5G Connectivity Fund SGD A Accumulating Class – Hedged	1.80%	88.12%

The expense ratio stated is for the period ended 30 June 2021.

The turnover ratio stated is for the period ended 31 December 2020.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales of underlying investments of the Underlying Fund expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Manager and Neuberger Berman Investment Advisers LLC may engage in soft commission arrangements with brokers in managing the Company and the Underlying Funds. Goods and services provided by the brokers under soft commission arrangements may include research, statistical and other information and assistance.

To mitigate the potential conflicts of interest arising from the soft commission arrangements, the Manager and Neuberger Berman Investment Advisers LLC shall ensure that, in selecting brokers to make purchases and sales for the Company for the account of an Underlying Fund, (i) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (ii) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer; and (iii) the benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company and be of demonstrable benefit to the Shareholders.

Please refer to the “Conflicts of Interest” sub-section under the section entitled “General” of the Underlying Fund’s prospectus for further details relating to the Underlying Fund.

Conflicts of Interest

While a conflict of interest may arise when the Manager simultaneously manages Underlying Funds that charge only management fees and Underlying Funds that charge both management fees and performance fees, in that an Underlying Fund with a performance fee will offer the potential for higher profitability when compared to an Underlying Fund with only a management fee, the Manager has appropriate policies and procedures in place to manage any such potential and actual conflicts of interest, including policies to ensure investment opportunities are allocated on a fair and equitable basis, and without regard to whether any performance fees are charged to an Underlying Fund.

The Interested Parties (as defined in the Underlying Fund’s prospectus) may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Subject to applicable law, the Interested Parties may purchase or sell securities of, or otherwise invest in or finance, issuers in which the Company has an interest. The Interested Parties also may manage, advise or service other accounts or investment funds that have investment objectives similar or dissimilar to those of the Company and which engage in transactions in the same type of securities, currencies and instruments as the Company. Trading activities of the Interested Parties are carried out without reference to positions held directly or indirectly by the Company and may have an effect on the value of the positions so held or may result in the Interested Parties having an interest adverse to that of the Company. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients. As a result, the Interested Parties may compete with the Company for appropriate investment opportunities.

Please refer to the “Conflicts of Interest” sub-section under the section entitled “General” of the Underlying Fund’s prospectus for further details relating to the Underlying Fund.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Manager. Policyholders can access these reports via the website at www.singlife.com.

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.