

# Neuberger Berman Global Senior Floating Rate Income Fund

EUR I Distributing Class

31 January 2023

## FUND OBJECTIVE

The Neuberger Berman Global Senior Floating Rate Income Fund targets income generation whilst seeking to preserve investors' capital.

The fund's managers seek to achieve this objective by investing in a portfolio of below investment grade North American and European Union senior secured corporate loans with selective use of senior secured bonds, diversified by both borrower and industry.

There can be no assurance that the fund will achieve its investment objective.

## MANAGEMENT TEAM

### Stephen Casey

Senior Portfolio Manager

### Joseph Lynch

Senior Portfolio Manager

### Simon Matthews

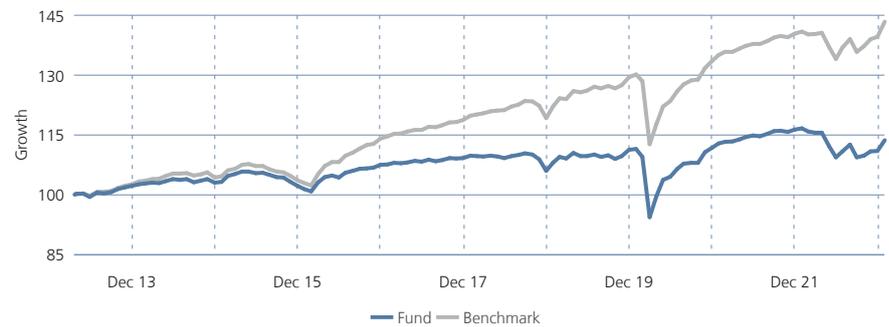
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	28 March 2013
Inception Date (Share Class)	23 April 2013
Base Currency (Fund)	USD
Currency (Share Class)	EUR
Fund AUM (USD million)	507.07
NAV (Share Class Currency)	7.78
Domicile	Ireland
Vehicle	QIAIF
Valuation	Daily
Settlement (Subscription)	T+3
Settlement (Redemption)	T+10
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
Ongoing Charge*	0.83%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBGIEUD ID
ISIN	IE00B8820037
Morningstar Category™	Other Bond
Benchmark	Morningstar® LSTA® US Leveraged Loan Index

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of EUR 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>4</sup>
Fund	2.46	3.53	2.46	-2.54	0.66	0.70	-	1.32
Benchmark	2.73	4.47	2.73	1.75	3.28	3.67	-	3.77

## 12 MONTH PERIODS (%)

	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-	0.53	-1.74	6.19	2.03	-1.53	3.12	1.27	3.34	-2.54
Benchmark	-	1.27	-1.66	11.50	4.54	2.02	6.54	3.77	4.34	1.75

## CALENDAR (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>5</sup>
Fund	0.81	-0.71	5.18	1.53	-2.94	5.04	0.47	4.05	-4.62	2.46
Benchmark	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.60	2.73

Effective 29 August 2022 the S&P/LSTA Leveraged Loan Index was rebranded and renamed to the Morningstar® LSTA® US Leveraged Loan Index.

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 23 April 2013 to latest month end.

<sup>5</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR I Distributing Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

## KEY STATISTICS

	Fund
Current Portfolio Yield (%)	9.03
Weighted Average Yield to Maturity (%)	10.37
Duration (years)	0.36
Number of Investments	336
Number of Issuers	269
Average Credit Quality	B
Weighted Average Price (USD)	93.12

Current Portfolio Yield is a market-value weighted average of the current yields of the holdings in the portfolio, calculated as the coupon (base rate plus spread) divided by current price. The calculation does not take into account any fund expenses or sales charges paid, which would reduce the results. The Current Yield for the fund will fluctuate from month to month. The Current Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the realised distribution rate for each share class. You should consult the fund's prospectus for additional information about the fund's dividends and distributions policy. **Past performance is not a reliable indicator of future results.**

## TOP 10 S&P SECTORS % (MV)

	Fund
Software	9.84
Healthcare Providers & Services	5.70
IT Services	4.76
Commercial Services & Supplies	4.58
Machinery	4.36
Hotels, Restaurants & Leisure	3.97
Specialty Retail	3.79
Containers & Packaging	3.41
Capital Markets	3.31
Professional Services	2.94

Holdings data excludes cash

## CONTACT

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Calls are recorded

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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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## RISK CONSIDERATIONS

**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.

**Liquidity Risk:** The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

**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.

**Interest Rate Risk:** The risk of interest rate movements affecting the value of fixed-rate bonds.

**Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

**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.

**Derivatives Risk:** The fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share. The fund's use of FDI can involve significant risks of loss.

**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. Where past performance is shown it is based on the share class to which this factsheet relates. **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 full information on the risks please refer to the fund prospectus.

## TOP 10 ISSUERS % (MV)

	Sector	Fund
Peraton Corporation	Aerospace & Defense	0.94
Athenahealth Group Inc	Healthcare Technology	0.78
Altice France	Diversified Telecommunication Services	0.76
Asurion LLC	IT Services	0.73
Optiv Inc	IT Services	0.70
First Brands Group	Auto Components	0.70
Air Canada	Airlines	0.68
Covia Holdings LLC	Energy Equipment & Services	0.67
Brock Holdings III	Commercial Services & Supplies	0.66
McAfee Corp	Software	0.66

Holdings data excludes cash

## RISK MEASURES

	3 years
Alpha (%)	-2.78
Tracking Error (%)	1.34
Beta	1.10
Sharpe Ratio	0.04
Information Ratio	-1.96
R-Squared (%)	99.14
Standard Deviation	10.03

## CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	2.06
British Pound	1.37
United States Dollar	96.57

Holdings data excludes cash

## CREDIT QUALITY % (MV)

	Fund
BBB	2.68
BB	20.08
B	65.65
CCC and below	9.54
NR	2.05

Holdings data excludes cash

## SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	92.11
Secured Bonds	4.93
CLO	2.27
Equity	0.69

Holdings data excludes cash

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment	Fund Price	Last Distribution	Annual Yield
EUR I Accumulating Class	EUR	03-06-2013	IE00B98YT218	NBGIEUA ID	20892559	2,500,000	11.41	-	-
EUR I Distributing Class	EUR	23-04-2013	IE00B8820037	NBGIEUD ID	20892565	2,500,000	7.78	0.138731	7.12%
GBP I Accumulating Class	GBP	28-03-2013	IE00B995ZW57	NBGGBIA ID	21041880	2,500,000	12.40	-	-
USD I Accumulating Class	USD	28-03-2013	IE00B98FL735	NBGIUSA ID	20892478	2,500,000	13.17	-	-
USD I Distributing Class	USD	15-05-2013	IE00B9799N83	NBGSUID ID	21043316	2,500,000	8.99	0.167107	7.43%

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

Before subscribing please refer to the prospectus [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

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## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

## IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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