

NEUBERGER BERMAN



## NEUBERGER BERMAN INVESTMENT FUNDS II PLC 2021 INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021

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## Management and Administration

### Directors:

Tom Finlay (Irish)\*\*\*  
 Gráinne Alexander (Irish)\*\*  
 Michelle Green (British)\*  
 Naomi Daly (Irish)\*\*  
 Alex Duncan (British)\*

\*Non-Executive Director

\*\*Independent, Non-Executive Director

\*\*\*Independent, Non-Executive Director and Chairman

### Alternative Investment Fund Manager:

Neuberger Berman Asset Management Ireland Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### Investment Managers:

Neuberger Berman Investment Advisers LLC  
 1290 Avenue of the Americas  
 New York, NY 10104-0002  
 USA

Neuberger Berman Europe Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

### Administrator:

Brown Brothers Harriman  
 Fund Administration Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Auditors:

Ernst & Young  
 Chartered Accountants  
 Block One, Harcourt Centre  
 Dublin 2  
 Ireland

### Depository:

Brown Brothers Harriman  
 Trustee Services (Ireland) Limited  
 30 Herbert Street  
 Dublin 2  
 Ireland

### Global Sub-Custodian:

Brown Brothers Harriman & Co.  
 50 Post Office Square  
 Boston, MA 02110-1548  
 USA

### Sponsoring Euronext Dublin Broker:

Maples and Calder LLP  
 75 St. Stephen's Green  
 Dublin 2  
 Ireland

### Company Secretary & Registered Office:

MFD Secretaries Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### Distributors:

Neuberger Berman Europe Limited  
 The Zig Zag Building  
 70 Victoria Street  
 London SW1E 6SQ  
 England

Neuberger Berman Asia Limited  
 Suites 2010-20  
 20th Floor  
 Jardine House  
 1 Connaught Place Central  
 Hong Kong

Neuberger Berman Singapore Pte. Limited  
 Level 15  
 Ocean Financial Centre  
 10 Collyer Quay  
 Singapore 049315

Neuberger Berman Asset Management Ireland Limited  
 32 Molesworth Street  
 Dublin 2  
 Ireland

### Legal Advisers as to Irish Law:

Maples and Calder LLP  
 75 St. Stephen's Green  
 Dublin 2  
 Ireland

## Management and Administration (Continued)

### IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND\*\*\*\*

**Swiss Representative:**

ACOLIN Fund Services AG  
50 Leutschenbachstrasse  
Zurich CH-8050  
Switzerland

**Swiss Paying Agent:**

NPB Neue Privat Bank AG  
1 Limmatquai  
Zurich CH-8024  
Switzerland

\*\*\*\* In Switzerland, this document may only be provided to Qualified Investors within the meaning of art. 10 para. 3 and 3ter CISA. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Swiss Representative.

Only shares in Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund and Neuberger Berman European Senior Floating Rate Income Fund may be offered in Switzerland. Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund and Neuberger Berman European Senior Floating Rate Income Fund are domiciled in Ireland.

**Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.**

## General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds II plc (the "Company") is an investment company with variable capital incorporated in Ireland on 30 January 2013 under registration number 523110 as a public limited company. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to Part 24 of the Companies Act 2014 (as amended). The Company qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook. The Company is constituted as an umbrella fund insofar as its share capital is divided into different sub-funds with each sub-fund representing a separate investment portfolio of assets ("Portfolio"). Shares of any particular Portfolio may be divided into different classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The Directors may from time to time, with the prior approval of the Central Bank, issue different Portfolios and/or different Share Classes within a Portfolio.

Each Portfolio has different investment objectives and invests in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

As at 30 June 2021, the Company was comprised of six active separate portfolios of investments ("Portfolios"), each of which is represented by a separate class of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Neuberger Berman Global Senior Floating Rate Income Fund	28 March 2013
Neuberger Berman Global Senior Floating Rate Income Fund II	1 July 2014
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	13 March 2017
Neuberger Berman European Senior Floating Rate Income Fund	26 July 2017
Neuberger Berman Sogecap Emerging Market Debt Fund	11 June 2019
Neuberger Berman Brunel Multi Asset Credit Fund	9 June 2021

\* First day of operations.

Neuberger Berman US/European Senior Floating Rate Income Fund was liquidated on 5 June 2019 and is pending application to the Central Bank to revoke the Portfolio's registration.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

In order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all Portfolios which participate in the Pool ("Participating Portfolios"). This technique is known as pooling. As at 30 June 2021, the Participating Portfolios are Neuberger Berman Global Senior Floating Rate Income Fund and Neuberger Berman Global Senior Floating Rate Income Fund II. A Pool is not a separate legal entity and an investor may not invest directly in a Pool. Each of the co-managed Portfolios shall be allocated an appropriate portion of a pool's specific assets. The Directors may elect at any time to terminate the participation of a Portfolio in the Pool on notice to the Alternative Investment Fund Manager ("AIFM"), the Administrator and the Depositary.

At the period end there was an amount of US\$ 1,449,450 in Other payables of Neuberger Berman Global Senior Floating Rate Income Fund and a corresponding amount in Income receivable and other assets of Neuberger Berman Global Senior Floating Rate Income Fund II which represents unsettled capital transactions between the Participating Portfolios and the Pool (31 December 2020: US\$ 160,164). The Aggregate Financial Statements have been adjusted to eliminate unsettled capital transactions as at period end.

## Aggregate Balance Sheets\*

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		3,424,962,764	1,591,349,440
Cash and cash equivalents	2	630,946,528	94,611,733
Receivable for investments sold		102,308,764	39,735,661
Receivable for shares issued		39,725,811	16,940
Income receivable and other assets		33,140,227	10,846,824
<b>Total Assets</b>		<b>4,231,084,094</b>	<b>1,736,560,598</b>
<b>Liabilities Due Within One Year</b>			
Financial Liabilities at Fair Value through Profit or Loss		57,398,567	41,416,130
Bank overdraft	3	—	22,872
Payable for shares redeemed		536,360	1,497,373
Accrued expenses		1,086,149	1,233,655
Payable for investments purchased		603,888,768	95,273,814
Other payables		472,407	365,407
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>663,382,251</b>	<b>139,809,251</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>3,567,701,843</b>	<b>1,596,751,347</b>

Statements for each Portfolio are included in these financial statements.

\* The Aggregate Financial Statements have been adjusted to eliminate the inter-company balances and to account for balances held in the name of the Company.

The accompanying notes form an integral part of the financial statements.

## Aggregate Profit and Loss Accounts

	Note	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Income</b>			
Interest Income		33,126,615	26,830,161
Dividend Income		26,558	252,717
Miscellaneous Income		194,750	138,387
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(72,703,052)	(94,192,602)
		(39,355,129)	(66,971,337)
<b>Expenses</b>			
Management Fee	5	3,521,477	3,322,213
Distribution Fee	5	132,294	334,109
Administration Fee	5	467,428	519,236
Commitment Fee	16	747,066	692,410
Custody Fee	5	45,580	44,496
Depository Fee	5	43,117	61,275
Professional Fees	7	435,671	177,428
Directors' Fees	6	41,776	33,661
Transaction Costs	7	66,950	92,451
Organisation Expenses	7	10,021	11,246
Audit Fee	7	112,168	82,345
VAT Rebate		(49,810)	(11,243)
Other Expenses	7	62,638	267,089
Expense Waiver	5	(81,109)	(61,368)
<b>Total Expenses</b>		<b>5,555,267</b>	<b>5,565,348</b>
<b>Finance Costs</b>			
Overdraft Expense	3	9,804	7,906
Distribution Paid	1	14,777,109	13,359,404
		14,786,913	13,367,310
Withholding Tax		163,406	54,858
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(59,860,715)</b>	<b>(85,958,853)</b>

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Accounts.

Statements for each Portfolio are included in these financial statements.

The accompanying notes form an integral part of the financial statements.



## Aggregate Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

		Six Months Ended 30 June 2021	Six Months Ended 30 June 2020
	Note	US\$	US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>		1,596,751,347	1,302,845,927
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(59,860,715)	(85,958,853)
Subscriptions		2,138,683,186	298,843,552
Redemptions		(80,469,983)	(219,064,323)
Currency exchange rate movement	12	(27,401,992)	1,472,936
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>		3,567,701,843	1,298,139,239

Statements for each Portfolio are included in these financial statements.

The accompanying notes form an integral part of the financial statements.



# Neuberger Berman Global Senior Floating Rate Income Fund

## Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 3.11%. Over the same period the S&P/LSTA Leveraged Loan Index (the "Index"), returned 3.28%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect reinvestment of income dividends and other distributions, if any).

The floating rate loan market had a good first half driven by better-than-expected earnings reports, positive economic data fueled by reopenings, and slightly more hawkish yet accommodative central banks allaying investor concerns about longer-term inflation pressures. For the year to date period ending 30 June 2021, US senior floating rate loans, as measured by the Index, returned 3.28% with the lowest quality outperforming as securities rated BB, B and CCC returned 1.58%, 3.15% and 10.02%, respectively. The S&P Leveraged Loans 100, a measure of the largest, most liquid issuers, returned 2.17% which also underperformed the Index. The European Leveraged Loan Index returned 2.96% year to date, excluding currency effects.

Supply and demand dynamics moved closer to equilibrium in the second quarter of 2021. The par amount outstanding of the Index increased in the month of June by \$10.9 billion to \$1.26 trillion, a new all-time high. The collateralized loan obligation ("CLO") new-issue market has been very strong with CLO issuance year to date through June 30 of \$81 billion, the highest tally for any comparable period in the post global financial crisis era. US leveraged loan retail funds continued to see very strong inflows in June of \$3.6 billion bringing the total inflows to \$19.7 billion year to date. Combining the \$10.9 billion increase in outstandings with measurable demand leaves a \$7.1 billion supply shortfall. We would anticipate investor demand for the loans asset class to remain robust given the attractive relative yield and low duration.

Defaults and default expectations continued to decline materially in both the US and European loan markets, which is consistent with the beginning of a new credit cycle and improving fundamentals. The bottom-up default estimates for 2021 from our research team stand at under 1% for the US and Europe, which are well below the long-term averages of around 3%. The trailing 12 month par weighted default rate for the Index as of June 2021 was 1.25%, down 292 basis points from the 2020 peak of 4.17% in September 2020. In European loans, the trailing 12 month par weighted default rate was just 1.13% in June, down 149 basis point from the October 2020 peak.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 91.2% of net assets at 30 June. The total bond allocation was well within the 20% of net asset value ("NAV") permitted, at approximately 5.7%, as we remained focused on keeping duration low and limiting potential areas of volatility. While we continue to maintain a quality bias, we have opportunistically added to the middle of the rating spectrum on relative value considerations. Our share of issuers rated BBB/BB ended June at 13.5% and the single B allocation was at 75.1%. For the six months ending 30 June, security selection within and an underweight to Broadcast Radio & TV, security selection within Financial Intermediaries CLOs and security selection within and an overweight to Air Transport were the most beneficial to performance. In contrast, security selection within Business Equipment & Services, security selection within and an underweight to Leisure and security selection within and an overweight to Utilities detracted the most from attribution. Within our ratings' positioning, security selection within the Portfolio's Non-Rated, an underweight to and security selection within BB and BBB and above rated issuers were the most beneficial to performance while security selection within CCC and below and B rated issuers were the largest detractor. The underweight to issuers rated CCC and below also detracted. The underperformance of the Portfolio as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the Portfolio.

In our view, senior floating rate loan yields are compensating investors for the increasingly benign default outlook, they will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus patient-but-vigilant central bankers should continue to support economic activity going forward. While new COVID variants and mixed views on inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		761,851,177	675,657,014
Cash and cash equivalents	2	39,969,850	38,589,776
Receivable for investments sold		62,167,235	26,102,281
Receivable for shares issued		12,000,000	—
Income receivable and other assets		5,344,242	4,326,387
<b>Total Assets</b>		<b>881,332,504</b>	<b>744,675,458</b>
<b>Liabilities Due Within One Year</b>			
Financial Liabilities at Fair Value through Profit or Loss		8,762,768	10,661,088
Bank overdraft	3	—	9,372
Payable for shares redeemed		354,713	1,371,982
Accrued expenses		447,084	554,022
Payable for investments purchased		111,186,718	61,205,405
Other payables		1,653,165	205,297
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>122,404,448</b>	<b>74,007,166</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>758,928,056</b>	<b>670,668,292</b>

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Income</b>			
Interest Income		15,461,362	14,148,786
Dividend Income		22,367	185,000
Miscellaneous Income		109,674	—
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(23,624,829)	(58,188,479)
		(8,031,426)	(43,854,693)
<b>Expenses</b>			
Management Fee	5	1,329,951	1,647,897
Distribution Fee	5	47	177
Administration Fee	5	216,567	283,636
Commitment Fee	16	310,160	370,079
Custody Fee	5	10,608	12,507
Depository Fee	5	17,425	29,061
Professional Fees	7	153,089	53,907
Directors' Fees	6	8,175	6,658
Transaction Costs	7	23,879	34,765
Audit Fee	7	35,231	69,586
VAT Rebate		(20,132)	(6,146)
Other Expenses	7	12,152	179,563
<b>Total Expenses</b>		2,097,152	2,681,690
<b>Finance Costs</b>			
Overdraft Expense	3	1,735	695
Distribution paid	1	2,617,456	3,312,857
		2,619,191	3,313,552
Withholding Tax		9,449	37,421
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(12,757,218)	(49,887,356)

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	670,668,292	689,775,924
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(12,757,218)	(49,887,356)
Subscriptions	130,617,037	85,863,717
Redemptions	(29,600,055)	(190,830,823)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>758,928,056</b>	<b>534,921,462</b>

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments

### Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 0.86% (31 December 2020: 0.38%)</b>					
<b>United States Dollar</b>					
95,495	Brock Holdings III Inc			1,527,915	0.20
127,711	Covia Holdings Corp			1,197,292	0.16
141,645	iHeartMedia Inc Class A			3,814,492	0.50
	<b>Total Equities</b>			<b>6,539,699</b>	<b>0.86</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 3.03% (31 December 2020: 2.95%)</b>					
<b>United States Dollar</b>					
1,328,517	522 Funding CLO Ltd Series 2020-6X Class E	7.50%	23/10/2033	1,336,819	0.17
442,839	AGL CLO 9 Ltd Series 2020-9X Class E	7.45%	20/01/2034	447,332	0.06
442,839	AIMCO CDO Series 2020-12X Class E	6.98%	17/01/2032	445,290	0.06
885,678	AIMCO CLO Series 2017-AX Class E	6.44%	20/04/2034	882,327	0.12
1,771,356	APIDOS CLO Series 2020-34X Class E	7.49%	20/01/2033	1,786,837	0.23
442,839	Bain Capital Credit CLO Ltd Series 2020-5X Class E	7.17%	20/01/2032	444,420	0.06
442,839	Ballyrock CLO 14 Ltd Series 2020-14X Class D	7.20%	20/01/2034	445,307	0.06
664,258	Benefit Street Partners CLO Ltd Series 2020-22X Class E	7.19%	20/01/2032	665,198	0.09
2,657,034	Betony CLO 2 Ltd 2018-1X Class D	5.84%	30/04/2031	2,656,907	0.35
885,678	Canyon Capital CLO Ltd Series 2020-3X Class E	7.48%	15/01/2034	894,523	0.12
1,328,517	Canyon CLO Ltd Series 2018-1X Class E	5.93%	15/07/2031	1,285,365	0.17
1,328,517	Canyon CLO Ltd Series 2020-2X Class E	7.58%	15/10/2031	1,336,892	0.17
1,107,097	Invesco CLO Ltd Series 2021-1X Class E	6.63%	15/04/2034	1,113,463	0.15
442,839	KKR CLO 17 Ltd Series 17X Class E	7.57%	15/04/2034	448,498	0.06
3,099,873	OCP CLO Ltd 2017-13X Class D	6.81%	15/07/2030	3,113,092	0.41
885,678	PPM CLO 3 Ltd Series 2019-3X Class E	6.80%	17/04/2034	890,878	0.12
1,107,097	Symphony CLO XXIII Ltd Series 2020-23X Class E	7.83%	15/01/2034	1,116,798	0.15
531,407	Symphony CLO XXIV Ltd Series 2020-24X Class E	7.22%	23/01/2032	535,135	0.07
664,258	Symphony CLO XXV Ltd Series 2021-25X Class E	6.69%	19/04/2034	665,105	0.09
664,258	Trinitas CLO Ltd Series 2021-16X Class E	0.00%	20/07/2034	657,885	0.09
1,771,356	Trinitas CLO XII Ltd Series 2020-12X Class E	7.58%	25/04/2033	1,787,574	0.23
	<b>Total Asset Backed Securities</b>			<b>22,955,645</b>	<b>3.03</b>
<b>Corporate Bonds 5.68% (31 December 2020: 5.55%)</b>					
<b>Euro</b>					
1,102,669	Brunello Bidco SpA	3.75%	15/02/2028	1,308,981	0.17
1,098,241	Cedacri Mergeco SpA	4.63%	15/05/2028	1,312,172	0.17
1,521,595	Centurion Bidco SpA	5.88%	30/09/2026	1,883,398	0.25
283,417	Kleopatra Finco Sarl	4.25%	01/03/2026	337,331	0.05
902,506	PCF GmbH	4.75%	15/04/2026	1,084,364	0.14

## Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 5.68% (31 December 2020: 5.55%) (continued)</b>					
905,163	Pinnacle Bidco Plc	5.50%	15/02/2025	1,099,819	0.15
1,197,437	Quatrim SASU	5.88%	15/01/2024	1,475,088	0.19
1,038,900	SpA Holdings 3 Oy	3.63%	04/02/2028	1,241,252	0.16
<b>Total Euro</b>				<b>9,742,405</b>	<b>1.28</b>
<b>Pound Sterling</b>					
1,339,145	Encore Capital Group Inc	5.38%	15/02/2026	1,949,401	0.26
371,985	Iceland Bondco Plc	4.38%	15/05/2028	483,260	0.06
841,394	La Financiere Atalian SASU	6.63%	15/05/2025	1,165,252	0.15
<b>Total Pound Sterling</b>				<b>3,597,913</b>	<b>0.47</b>
<b>United States Dollar</b>					
1,098,241	Altice Financing SA	5.00%	15/01/2028	1,079,554	0.14
2,834,169	Altice France SA	5.50%	15/01/2028	2,944,560	0.39
1,000,816	APX Group Inc	6.75%	15/02/2027	1,066,955	0.14
1,686,278	Brock Holdings III Inc	15.00%	24/10/2022	1,686,278	0.22
327,701	CD&R Smokey Buyer Inc	6.75%	15/07/2025	351,666	0.05
2,701,318	Cheniere Energy Inc	4.63%	15/10/2028	2,853,267	0.38
1,594,220	CHS/Community Health Systems Inc	6.63%	15/02/2025	1,687,865	0.22
898,963	CommScope Inc	5.50%	01/03/2024	927,505	0.12
664,258	CommScope Inc	6.00%	01/03/2026	702,088	0.09
660,716	Cumulus Media New Holdings Inc	6.75%	01/07/2026	692,136	0.09
1,554,365	eG Global Finance Plc	8.50%	30/10/2025	1,649,329	0.22
952,104	Forterra Finance LLC/FRTA Finance Corp	6.50%	15/07/2025	1,029,072	0.14
801,041	iHeartCommunications Inc	6.38%	01/05/2026	853,709	0.11
420,697	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	438,642	0.06
1,071,670	Legacy LifePoint Health LLC	6.75%	15/04/2025	1,144,780	0.15
916,677	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.50%	20/06/2027	1,010,407	0.13
960,961	Royal Caribbean Cruises Ltd	9.13%	15/06/2023	1,055,879	0.14
1,722,644	SpA Holdings 3 Oy	4.88%	04/02/2028	1,741,506	0.23
1,704,930	Talen Energy Supply LLC	6.63%	15/01/2028	1,563,932	0.21
1,474,654	Tenneco Inc	7.88%	15/01/2029	1,669,551	0.22
1,837,782	TK Elevator US Newco Inc	5.25%	15/07/2027	1,938,860	0.26
1,263,862	Univision Communications Inc	5.13%	15/02/2025	1,293,253	0.17
405,640	Univision Communications Inc REG	5.13%	15/02/2025	415,074	0.05
<b>Total United States Dollar</b>				<b>29,795,868</b>	<b>3.93</b>
<b>Total Corporate Bonds</b>				<b>43,136,186</b>	<b>5.68</b>

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%)</b>					
<b>Euro</b>					
1,030,929	Aenova Holding GmbH	5.00%	06/03/2025	1,228,606	0.16
1,180,202	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	1,348,650	0.18
302,616	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	345,807	0.05
3,161,870	Allied Universal Holdco LLC	3.75%	12/05/2028	3,750,618	0.49
3,080,034	Aruba Investments Holdings LLC	4.00%	24/11/2027	3,670,875	0.48
885,678	Blitz 20-487 GmbH	3.50%	28/04/2028	1,050,068	0.14
1,381,658	Bock Capital Bidco BV	0.00%	29/06/2028	1,643,423	0.22
747,512	CAB	3.50%	09/02/2028	883,186	0.12
1,221,350	Casino Guichard-Perrachon SA	4.00%	31/08/2025	1,455,967	0.19
195,735	CD&R Firefly Bidco Ltd	0.00%	23/06/2025	231,977	0.03
278,103	Cobalt Bidco	0.00%	26/11/2027	330,676	0.04
619,089	Cobalt Bidco	4.00%	26/11/2027	736,123	0.10
996,388	Concorde Lux	4.00%	01/03/2028	1,183,832	0.16
2,428,639	Dedalus Finance GmbH	4.50%	04/05/2027	2,889,123	0.38
1,495,024	EG Group Ltd	0.00%	10/04/2027	1,779,155	0.23
838,932	EG Group Ltd	4.00%	07/02/2025	982,592	0.13
1,241,720	Engineered Machinery Holdings Inc	3.75%	21/05/2028	1,473,845	0.19
697,580	Flutter Entertainment Plc	3.75%	10/07/2025	830,148	0.11
1,404,535	GTT Communications BV	3.25%	31/05/2025	1,388,384	0.18
903,760	Helios Software Holdings Inc	3.75%	11/03/2028	1,072,444	0.14
948,561	Indy US Bidco LLC	4.00%	06/03/2028	1,129,218	0.15
1,878,523	Kleopatra Finco Sarl	4.75%	12/02/2026	2,225,190	0.29
1,639,604	Lorca Holdco Ltd	4.25%	17/09/2027	1,949,919	0.26
1,581,821	Magellan Dutch BidCo BV	3.50%	09/03/2028	1,873,630	0.25
2,125,627	Neptune Bidco Sarl	3.50%	26/02/2027	2,503,022	0.33
1,082,298	Nobel Bidco BV	0.00%	09/06/2028	1,284,871	0.17
1,127,468	Paradocs Holding Sarl	3.50%	17/02/2028	1,337,485	0.18
1,121,268	Polaris Newco LLC	4.00%	02/06/2028	1,330,011	0.17
1,771,356	Roar Bidco AB	0.00%	17/02/2028	2,099,811	0.28
1,661,343	Rodenstock GmbH	0.00%	25/05/2028	1,934,063	0.25
1,536,311	Solenis Holdings LLC	4.00%	26/06/2025	1,829,235	0.24
1,672,160	Spa Holdings 3 Oy	3.75%	04/02/2028	1,984,660	0.26
1,496,215	Sportradar Capital Sarl	4.25%	22/11/2027	1,781,299	0.23
675,987	Tennessee Acquisition BV	3.50%	27/01/2023	800,951	0.11
2,026,641	Verisure Holding AB	3.50%	27/03/2028	2,400,618	0.32
611,006	Vertical Midco GmbH	4.25%	29/07/2027	726,701	0.10
339,215	Virgin Media Ireland Ltd	0.00%	15/07/2029	400,923	0.05
2,009,603	Winterfell Financing Sarl	3.50%	04/05/2028	2,375,193	0.31



# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>Euro (continued)</b>					
1,445,426	Zephyr German BidCo GmbH	3.75%	10/03/2028	1,723,687	0.23
<b>Total Euro</b>				<b>59,965,986</b>	<b>7.90</b>
<b>Pound Sterling</b>					
1,479,968	BBD Bidco Ltd	4.81%	13/11/2026	2,041,026	0.27
1,140,753	CD&R Firefly Bidco Ltd	4.83%	23/06/2025	1,575,507	0.21
810,512	EG Group Ltd	4.83%	07/02/2025	1,104,113	0.14
888,335	Polaris Newco LLC	0.00%	02/06/2028	1,229,749	0.16
1,386,327	WSH Services Holding Ltd	5.10%	16/03/2026	1,872,654	0.25
<b>Total Pound Sterling</b>				<b>7,823,049</b>	<b>1.03</b>
<b>United States Dollar</b>					
5,349,495	AAdvantage Loyalty IP Ltd	5.50%	20/04/2028	5,583,883	0.74
1,532,223	Adevinta ASA	0.00%	05/11/2027	1,535,341	0.20
3,586,863	ADMI Corp	3.25%	23/12/2027	3,551,747	0.47
2,236,337	Ahead DB Holdings LLC	4.50%	18/10/2027	2,243,493	0.30
837,564	AI Alpine AT BidCo GmbH	3.20%	31/10/2025	816,102	0.11
1,784,485	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	1,785,922	0.23
1,842,210	AL NGPL Holdings LLC	4.75%	14/04/2028	1,857,758	0.24
1,120,383	Alliant Holdings Intermediate LLC	0.00%	09/10/2027	1,123,727	0.15
2,976,995	Alterra Mountain Co	5.50%	01/08/2026	2,988,174	0.39
5,012,288	Altice France SA	4.15%	14/08/2026	5,012,012	0.66
1,260,226	American Airlines Inc	0.00%	15/12/2023	1,232,356	0.16
1,678,766	American Airlines Inc	1.85%	27/06/2025	1,613,723	0.21
2,428,795	American Airlines Inc	1.85%	29/01/2027	2,327,502	0.31
2,798,400	American Airlines Inc	2.10%	28/04/2023	2,736,135	0.36
2,152,197	American Trailer World Corp	4.50%	03/03/2028	2,151,864	0.28
3,260,909	Anchor Packaging LLC	4.10%	18/07/2026	3,269,061	0.43
1,494,157	Apex Tool Group LLC	6.50%	01/08/2024	1,502,353	0.20
3,478,919	Applied Systems Inc	3.75%	19/09/2024	3,475,892	0.46
4,281,100	APX Group Inc	7.25%	31/12/2025	4,299,830	0.57
876,821	AQA Acquisition Holding Inc	4.75%	03/03/2028	880,933	0.12
3,308,007	AqGen Island Holdings Inc	0.00%	19/05/2028	3,306,469	0.44
1,060,954	Aristocrat Leisure Ltd	4.75%	19/10/2024	1,064,269	0.14
2,634,892	Artera Services LLC	0.00%	06/03/2025	2,629,135	0.35
332,129	Aruba Investments Holdings LLC	8.50%	24/11/2028	336,004	0.04
3,589,874	AssuredPartners Inc	3.60%	12/02/2027	3,575,676	0.47
823,610	Astoria Energy LLC	4.50%	10/12/2027	824,125	0.11
1,440,046	Asurion LLC	3.35%	31/07/2027	1,425,343	0.19

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,045,100	Asurion LLC	5.35%	31/01/2028	1,054,898	0.14
5,036,475	athenahealth Inc	4.41%	11/02/2026	5,056,948	0.67
2,169,353	Atlantic Aviation FBO Inc	3.86%	06/12/2025	2,171,251	0.29
1,218,014	Auris Luxembourg III Sarl	3.85%	27/02/2026	1,206,869	0.16
845,845	Aveanna Healthcare LLC	4.34%	18/03/2024	847,960	0.11
1,007,498	Aveanna Healthcare LLC	5.59%	18/03/2024	1,009,074	0.13
814,647	Aveanna Healthcare LLC	7.25%	18/03/2024	822,284	0.11
1,510,525	Avis Budget Car Rental LLC	2.36%	06/08/2027	1,485,979	0.20
1,534,562	Azalea TopCo Inc	3.69%	24/07/2026	1,527,848	0.20
2,001,297	Barracuda Networks Inc	3.90%	12/02/2025	2,009,422	0.26
721,828	Barracuda Networks Inc	7.50%	30/10/2028	737,394	0.10
2,270,842	BCP Raptor II LLC	4.85%	03/11/2025	2,229,400	0.29
1,756,152	BCP Raptor LLC	5.25%	24/06/2024	1,742,735	0.23
4,305,202	BCP Renaissance Parent LLC	4.50%	31/10/2024	4,239,074	0.56
2,572,894	Bella Holding Co LLC	4.50%	10/05/2028	2,577,345	0.34
2,462,185	Berlin Packaging LLC	0.00%	11/03/2028	2,455,106	0.32
2,572,894	BK LC Lux SPV Sarl	4.25%	28/04/2028	2,577,178	0.34
1,213,917	Brazos Delaware II LLC	4.09%	21/05/2025	1,187,144	0.16
2,457,756	Bright Bidco BV	0.00%	30/06/2024	2,065,277	0.27
545,376	Buzz Finco LLC	3.75%	29/01/2027	545,376	0.07
2,320,653	Caesars Resort Collection LLC	4.60%	21/07/2025	2,330,806	0.31
2,229,561	Camelot US Acquisition 1 Co	4.00%	30/10/2026	2,233,976	0.29
356,505	Cano Health LLC Delayed Draw Term Loan	5.25%	23/11/2027	357,619	0.05
852,846	Cano Health LLC Initial Term Loan	5.25%	23/11/2027	855,511	0.11
3,416,903	Carnival Corp	0.00%	30/06/2025	3,505,896	0.46
1,360,342	Cast & Crew Payroll LLC	3.85%	09/02/2026	1,354,819	0.18
2,089,392	CCI Buyer Inc	4.75%	17/12/2027	2,095,169	0.28
222,969	ChampionX Holding Inc	6.00%	03/06/2027	227,847	0.03
2,971,549	Charter Next Generation Inc	0.00%	01/12/2027	2,982,232	0.39
2,905,683	Circor International Inc	4.25%	11/12/2024	2,895,092	0.38
829,368	Clear Channel Outdoor Holdings Inc	3.69%	21/08/2026	810,708	0.11
2,072,486	CNT Holdings I Corp	4.50%	08/11/2027	2,075,885	0.27
628,831	CNT Holdings I Corp	7.50%	06/11/2028	639,836	0.08
2,612,750	Conair Holdings LLC	4.25%	17/05/2028	2,621,568	0.35
1,130,364	Connect Finco Sarl	4.50%	11/12/2026	1,133,195	0.15
3,310,820	Consolidated Communications Inc	4.25%	02/10/2027	3,321,432	0.44
1,682,475	Constant Contact Inc	4.75%	10/02/2028	1,680,372	0.22
3,034,578	ConvergeOne Holdings Corp	5.10%	04/01/2026	3,007,676	0.40
3,676,611	Cornerstone Building Brands Inc	3.75%	12/04/2028	3,681,666	0.48

## Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,286,689	Covia Holdings LLC	5.00%	31/07/2026	1,268,862	0.17
2,838,598	CPC Acquisition Corp	4.50%	29/12/2027	2,837,278	0.37
354,271	CPC Acquisition Corp	8.50%	29/12/2028	356,928	0.05
1,027,707	CPG International LLC	3.25%	05/05/2024	1,028,899	0.14
1,864,352	CPV Maryland LLC	0.00%	11/05/2028	1,808,421	0.24
5,610,770	CQP Holdco LP	4.25%	05/06/2028	5,595,340	0.74
1,617,321	Crosby US Acquisition Corp	4.84%	26/06/2026	1,613,529	0.21
1,762,499	Curium BidCo Sarl	5.00%	02/12/2027	1,769,108	0.23
1,828,260	Cyxtera DC Holdings Inc	4.00%	01/05/2024	1,784,043	0.23
3,007,941	Cyxtera DC Holdings Inc	8.25%	01/05/2025	2,989,141	0.39
2,732,755	Dealer Tire LLC	4.35%	12/12/2025	2,738,904	0.36
3,353,520	Deerfield Dakota Holding LLC	4.75%	09/04/2027	3,373,876	0.44
1,134,371	Diamond Sports Group LLC	3.36%	24/08/2026	691,972	0.09
2,475,470	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	2,475,482	0.33
1,467,280	Eagle Broadband Investments LLC	3.75%	12/11/2027	1,468,652	0.19
3,184,495	Eastern Power LLC	4.75%	02/10/2025	2,852,909	0.38
1,647,361	Edelman Financial Center LLC	6.85%	20/07/2026	1,659,889	0.22
2,298,334	Edelman Financial Engines Center LLC	4.50%	07/04/2028	2,303,758	0.30
2,906,482	Edgewater Generation LLC	3.85%	13/12/2025	2,778,640	0.37
2,392,671	EFS Cogen Holdings I LLC	4.50%	01/10/2027	2,394,586	0.32
1,798,227	Emerald Expositions Holding Inc	2.60%	22/05/2024	1,738,382	0.23
3,567,814	Endurance International Group Holdings Inc	4.25%	10/02/2028	3,557,396	0.47
1,492,367	Engineered Machinery Holdings Inc	7.25%	21/05/2029	1,512,887	0.20
2,511,401	Ensemble RCM LLC	3.94%	03/08/2026	2,516,110	0.33
1,766,706	Enterprise Development Authority	5.00%	28/02/2028	1,775,540	0.23
7,179,634	Envision Healthcare Corp	3.85%	10/10/2025	6,169,998	0.81
3,015,091	Epicor Software Corp	4.00%	30/07/2027	3,015,378	0.40
376,413	Epicor Software Corp	8.75%	31/07/2028	389,941	0.05
928,444	EyeCare Partners LLC	3.85%	18/02/2027	921,657	0.12
712,971	FCG Acquisitions Inc	0.00%	30/03/2029	727,230	0.10
1,197,791	FCG Acquisitions Inc	4.25%	31/03/2028	1,200,600	0.16
2,933,100	First Brands Group LLC	6.00%	30/03/2027	2,972,212	0.39
1,477,597	First Brands Group LLC	9.50%	30/03/2028	1,496,067	0.20
3,464,743	Flexera Software LLC	4.50%	03/03/2028	3,476,506	0.46
703,744	Flutter Entertainment Plc	3.65%	10/07/2025	705,197	0.09
621,082	Focus Financial Partners LLC Delayed Term Loan	0.00%	23/06/2028	619,821	0.08
2,691,354	Focus Financial Partners LLC Term Loan	0.00%	23/06/2028	2,685,890	0.35
4,689,277	Gainwell Acquisition Corp	4.75%	01/10/2027	4,712,724	0.62
3,306,861	Garda World Security Corp	4.35%	30/10/2026	3,326,934	0.44

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,829,207	Golden Entertainment Inc	3.75%	21/10/2024	1,823,491	0.24
1,730,331	Graham Packaging Co Inc	3.75%	04/08/2027	1,730,824	0.23
2,941,436	Granite Generation LLC	4.75%	09/11/2026	2,877,092	0.38
2,051,632	Granite US Holdings Corp	4.15%	30/09/2026	2,061,890	0.27
8,917,743	Great Outdoors Group LLC	5.00%	06/03/2028	8,960,949	1.18
3,547,107	Greeneden US Holdings I LLC	4.75%	01/12/2027	3,559,788	0.47
2,634,892	Groupe Solmax Inc	0.00%	28/06/2028	2,631,598	0.35
1,720,736	GTT Communications BV Delayed Draw Term Loan	6.00%	28/12/2021	1,750,849	0.23
1,503,197	GTT Communications BV Initial Term Loan	6.00%	28/12/2021	1,529,503	0.20
4,076,465	GTT Communications Inc	2.90%	31/05/2025	3,245,030	0.43
925,228	Gulf Finance LLC	6.25%	25/08/2023	787,933	0.10
1,895,351	Heartland Dental LLC	0.00%	30/04/2025	1,894,460	0.25
1,066,179	Heartland Dental LLC	3.60%	30/04/2025	1,055,816	0.14
1,331,933	Helios Software Holdings Inc	3.92%	11/03/2028	1,334,224	0.18
3,661,109	Hercules Achievement Inc	4.50%	16/12/2024	3,585,214	0.47
1,096,800	Hertz Corp	3.50%	30/06/2023	1,097,831	0.14
1,976,817	Hertz Corp	8.25%	31/12/2021	1,988,767	0.26
2,552,415	Hertz Corp Initial Term B Loan	0.00%	30/06/2028	2,553,474	0.34
481,032	Hertz Corp Initial Term C Loan	0.00%	30/06/2028	481,232	0.06
4,930,436	Hub International Ltd	4.00%	25/04/2025	4,936,993	0.65
3,665,715	Hyland Software Inc	4.25%	01/07/2024	3,676,785	0.48
1,499,722	Hyland Software Inc	7.00%	07/07/2025	1,511,593	0.20
2,968,455	IG Investments Holdings LLC	4.75%	23/05/2025	2,978,755	0.39
2,975,878	IG Investments Holdings LLC	4.75%	23/05/2025	2,986,204	0.39
2,572,894	IGT Holding IV AB	0.00%	31/03/2028	2,585,759	0.34
1,536,651	Imprivata Inc	4.00%	01/12/2027	1,541,338	0.20
1,009,673	Indy US Bidco LLC	4.08%	06/03/2028	1,012,828	0.13
473,838	Informatica LLC	7.13%	25/02/2025	485,388	0.06
3,675,563	Ingram Micro Inc	0.00%	30/03/2028	3,686,480	0.49
1,192,041	Intelsat Jackson Holdings SA	6.50%	13/07/2022	1,202,478	0.16
6,461,020	Intelsat Jackson Holdings SA	8.00%	27/11/2023	6,579,483	0.87
2,821,770	Intelsat Jackson Holdings SA	8.63%	02/01/2024	2,878,713	0.38
1,617,679	Intrado Corp	5.00%	10/10/2024	1,585,592	0.21
3,274,614	Iridium Satellite LLC	3.75%	04/11/2026	3,284,388	0.43
2,630,463	ITT Holdings LLC	0.00%	30/07/2028	2,630,463	0.35
1,325,196	Ivanti Software Inc	4.75%	01/12/2027	1,321,333	0.17
4,236,209	Ivanti Software Inc	5.75%	01/12/2027	4,248,854	0.56
9,189	JetBlue Airways Corp	0.00%	17/06/2024	9,390	0.00
2,480,717	Kenan Advantage Group Inc	4.50%	24/03/2026	2,490,603	0.33

## Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
3,479,748	Kestrel Acquisition LLC	5.25%	02/06/2025	2,950,826	0.39
2,896,909	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	2,853,861	0.38
1,789,014	Life Time Inc	5.75%	16/12/2024	1,800,195	0.24
3,793,972	LifePoint Health Inc	3.85%	16/11/2025	3,789,609	0.50
1,068,949	Lightstone Holdco LLC B Term Loan	4.75%	30/01/2024	828,858	0.11
60,290	Lightstone Holdco LLC C Term Loan	4.75%	30/01/2024	46,749	0.01
1,842,278	Lonestar II Generation Holdings LLC B Term Loan	5.10%	20/04/2026	1,816,376	0.24
240,810	Lonestar II Generation Holdings LLC C Term Loan	5.10%	20/04/2026	237,425	0.03
3,703,217	Lower Cadence Holdings LLC	0.00%	22/05/2026	3,685,034	0.49
2,482,533	LS Group Opco Acquisition LLC	4.25%	02/11/2027	2,487,188	0.33
4,567,189	Lucid Energy Group II Borrower LLC	4.00%	17/02/2025	4,533,734	0.60
3,024,590	Madison IAQ LLC	3.75%	21/06/2028	3,029,792	0.40
1,920,476	Mallinckrodt International Finance SA	6.00%	24/09/2024	1,868,863	0.25
2,686,357	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	2,626,545	0.35
1,864,352	Maverick Bidco Inc	4.50%	18/05/2028	1,868,314	0.25
4,444,383	McAfee LLC	3.85%	30/09/2024	4,450,227	0.59
3,782,899	Medallion Midland Acquisition LLC	4.25%	30/10/2024	3,763,039	0.50
2,092,918	MedAssets Software Intermediate Holdings Inc	4.50%	28/01/2028	2,094,749	0.28
2,449,778	MHI Holdings LLC	5.10%	21/09/2026	2,462,027	0.32
2,771,530	MI Windows and Doors LLC	4.50%	18/12/2027	2,779,332	0.37
2,488,755	Midwest Physician Administrative Services LLC	4.00%	12/03/2028	2,486,229	0.33
929,962	Mileage Plus Holdings LLC	6.25%	21/06/2027	994,427	0.13
722,773	Misys Ltd	4.50%	13/06/2024	712,589	0.09
2,711,138	Motion Acquisition Ltd B1 Term Loan	3.40%	12/11/2026	2,631,499	0.35
355,193	Motion Acquisition Ltd B2 Term Loan	3.40%	12/11/2026	344,759	0.04
1,491,627	MPH Acquisition Holdings LLC	0.00%	07/06/2023	1,489,173	0.20
2,336,250	MTN Infrastructure TopCo Inc	4.00%	15/11/2024	2,338,364	0.31
41,831	National Mentor Holdings Inc	0.00%	02/03/2028	41,950	0.01
1,434,798	National Mentor Holdings Inc	0.00%	02/03/2029	1,459,907	0.19
1,328,171	National Mentor Holdings Inc	4.50%	02/03/2028	1,331,950	0.18
2,158,505	Nautilus Power LLC	5.25%	16/05/2024	2,040,326	0.27
2,488,755	Netsmart Inc	4.75%	01/10/2027	2,498,536	0.33
3,573,710	OCM System One Buyer CTB LLC	5.25%	02/03/2028	3,604,980	0.47
2,342,025	Optiv Inc	4.25%	01/02/2024	2,298,440	0.30
1,182,380	Optiv Inc	8.25%	31/01/2025	1,160,506	0.15
1,987,793	Orion Advisor Solutions Inc	0.00%	24/09/2027	1,994,005	0.26
2,271,764	Osiose Utilities Services Inc	0.00%	23/06/2028	2,266,084	0.30
2,042,263	Ozark Holdings LLC	4.75%	16/12/2027	2,048,389	0.27
2,196,481	Pacific Dental Services LLC	4.25%	05/05/2028	2,206,102	0.29

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,775,762	Packaging Coordinators Midco Inc	4.25%	30/11/2027	1,779,758	0.23
2,473,698	PAI Holdco Inc	4.50%	28/10/2027	2,482,591	0.33
786,283	Paradocs Holding Sarl	4.50%	17/02/2028	787,002	0.10
3,408,383	Peraton Corp	0.00%	01/02/2028	3,424,232	0.45
5,340,225	Peraton Corp	4.50%	01/02/2028	5,365,057	0.71
3,578,139	Petco Health and Wellness Co Inc	4.00%	03/03/2028	3,574,954	0.47
2,493,183	PetSmart LLC	4.50%	11/02/2028	2,498,170	0.33
2,660,949	PetVet Care Centers LLC	4.25%	14/02/2025	2,672,231	0.35
701,346	PetVet Care Centers LLC	6.35%	13/02/2026	703,450	0.09
2,590,608	Playa Resorts Holding BV	0.00%	29/04/2024	2,494,276	0.33
2,464,864	PODS LLC	3.75%	31/03/2028	2,462,633	0.32
2,129,042	PointClickCare Technologies Inc	3.75%	29/12/2027	2,130,383	0.28
2,121,199	Polaris Newco LLC	4.50%	02/06/2028	2,130,086	0.28
2,546,324	Potters Industries LLC	4.75%	14/12/2027	2,553,492	0.34
4,834,376	Prairie ECI Acquiror LP	4.85%	11/03/2026	4,715,523	0.62
2,798,820	Pro Mach Group Inc	4.50%	07/03/2025	2,803,201	0.37
3,366,195	Project Alpha Intermediate Holding Inc	4.11%	26/04/2024	3,375,200	0.44
2,500,202	Project Ruby Ultimate Parent Corp	4.00%	10/03/2028	2,495,902	0.33
3,786,273	Proofpoint	0.00%	09/06/2028	3,769,727	0.50
1,749,214	Quantum Health Inc	0.00%	22/12/2027	1,751,400	0.23
2,449,874	Radiate HoldCo LLC	4.25%	25/09/2026	2,455,190	0.32
3,591,424	RealPage Inc	3.75%	24/04/2028	3,584,924	0.47
537,429	Redstone Holdco 2 LP	0.00%	27/04/2029	529,814	0.07
3,975,225	Redstone Holdco 2 LP	5.50%	27/04/2028	3,973,576	0.52
937,224	Redstone Holdco 2 LP	8.50%	27/04/2029	923,944	0.12
1,730,575	Refficiency Holdings LLC	4.75%	16/12/2027	1,734,901	0.23
1,105,968	Riverbed Technology Inc	7.00%	31/12/2025	1,053,435	0.14
1,736,062	RS IVY Holdco Inc	6.50%	23/12/2027	1,737,147	0.23
2,670,186	Ryan Specialty Group LLC	3.75%	01/09/2027	2,675,193	0.35
1,784,641	S&S Holdings LLC	5.50%	11/03/2028	1,775,718	0.23
712,971	S&S Holdings LLC	9.25%	09/03/2029	698,711	0.09
1,647,986	Scientific Games International Inc	2.85%	14/08/2024	1,638,148	0.22
3,303,973	SCIH Salt Holdings Inc	4.75%	16/03/2027	3,314,645	0.44
1,534,293	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	1,525,663	0.20
1,566,416	Sedgwick Claims Management Services Inc	3.35%	31/12/2025	1,551,535	0.20
841,925	Sedgwick Claims Management Services Inc	3.85%	03/09/2026	841,635	0.11
697,914	Sedgwick Claims Management Services Inc	5.25%	03/09/2026	700,657	0.09
1,564,610	Service Logic Acquisition Inc	4.75%	29/10/2027	1,573,410	0.21
1,589,792	SkyMiles IP Ltd	4.75%	20/10/2027	1,681,308	0.22

## Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,210,235	Solenis Holdings LLC	4.14%	26/06/2025	1,211,530	0.16
526,978	Solenis Holdings LLC	8.64%	26/06/2026	528,889	0.07
3,740,904	Sophia LP	3.90%	07/10/2027	3,748,704	0.49
704,114	Sound Inpatient Physicians Inc	6.85%	26/06/2026	706,754	0.09
1,297,173	Southern Veterinary Partners LLC	5.00%	05/10/2027	1,304,878	0.17
1,470,225	Southern Veterinary Partners LLC	8.75%	05/10/2028	1,481,252	0.19
2,267,335	Sovos Brands Intermediate Inc	5.00%	08/06/2028	2,278,672	0.30
2,776,600	Sparta US HoldCo LLC	0.00%	28/04/2028	2,783,542	0.37
533,156	Spirit Aerosystems Inc	6.00%	15/01/2025	538,266	0.07
3,339,006	SRS Distribution Inc	4.25%	02/06/2028	3,341,093	0.44
1,166,085	Staples Inc	5.18%	16/04/2026	1,138,396	0.15
2,133,826	Star US Bidco LLC	5.25%	17/03/2027	2,135,170	0.28
1,882,066	Summer (BC) Bidco B LLC	0.00%	04/12/2026	1,884,813	0.25
3,568,881	Sunshine Luxembourg VII Sarl	0.00%	01/10/2026	3,586,494	0.47
2,480,662	Surf Holdings Sarl	3.63%	05/03/2027	2,467,490	0.32
1,457,612	Syniverse Holdings Inc	6.00%	09/03/2023	1,446,140	0.19
2,291,293	Talen Energy Supply LLC	3.85%	08/07/2026	2,127,328	0.28
735,113	TAR Acquisition Corp	9.25%	09/04/2029	735,113	0.10
7,328,247	Team Health Holdings Inc	3.75%	06/02/2024	7,138,922	0.94
923,220	TEAM Services Group LLC	6.00%	20/12/2027	918,604	0.12
363,128	TEAM Services Group LLC	10.00%	18/12/2028	362,220	0.05
1,327,343	Tech Data Corp	5.60%	30/06/2025	1,336,190	0.18
3,029,019	Tecta America Corp	5.00%	06/04/2028	3,038,484	0.40
2,122,562	Tempo Acquisition LLC	3.35%	02/11/2026	2,127,868	0.28
1,301,774	Tenneco Inc	3.10%	01/10/2025	1,290,709	0.17
2,111,478	ThoughtWorks Inc	3.75%	24/03/2028	2,114,825	0.28
3,104,850	TIBCO Software Inc	3.86%	30/06/2026	3,100,969	0.41
938,819	TIBCO Software Inc	7.36%	03/03/2028	955,102	0.13
363,746	Tivity Health Inc	0.00%	08/03/2024	363,882	0.05
2,107,913	Tivity Health Inc	0.00%	23/06/2028	2,115,818	0.28
1,027,557	Tivity Health Inc	5.40%	06/03/2026	1,028,523	0.14
1,597,116	TMS International Corp B-2 Term Loan	3.75%	14/08/2024	1,595,120	0.21
1,088,343	TMS International Corp B-3 Term Loan	3.75%	14/08/2024	1,086,983	0.14
5,048,435	Traverse Midstream Partners LLC	6.50%	27/09/2024	5,080,013	0.67
15,256	Tricorbraun Holdings Inc	3.27%	03/03/2028	15,165	0.00
2,034,770	Tricorbraun Holdings Inc	3.75%	03/03/2028	2,022,571	0.27
1,751,370	Trident TPI Holdings Inc	4.00%	17/10/2024	1,747,719	0.23
3,560,425	Triton Water Holdings Inc	4.00%	31/03/2028	3,560,924	0.47
1,786,666	Uber Technologies Inc	3.60%	25/02/2027	1,789,177	0.24



# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.53% (31 December 2020: 87.82%) (continued)</b>					
<b>United States Dollar (continued)</b>					
2,892,116	UKG Inc	4.00%	04/05/2026	2,899,216	0.38
5,531,059	United Airlines Inc	4.50%	21/04/2028	5,611,342	0.74
2,606,258	Univision Communications Inc	3.75%	15/03/2024	2,607,079	0.34
3,009,113	US Silica Co	5.00%	01/05/2025	2,885,002	0.38
743,969	USIC Holdings Inc	0.00%	14/05/2029	758,849	0.10
2,231,908	USIC Holdings Inc	4.25%	12/05/2028	2,230,513	0.29
5,017,675	Verscend Holding Corp	4.10%	27/08/2025	5,037,394	0.66
2,471,041	Vision Solutions Inc	5.00%	24/04/2028	2,472,277	0.33
704,114	Vision Solutions Inc	8.00%	23/04/2029	704,262	0.09
2,617,178	Vocus Group Ltd	0.00%	26/05/2028	2,623,721	0.35
2,660,592	Waystar Technologies Inc	4.10%	22/10/2026	2,668,906	0.35
1,766,905	Weber-Stephen Products LLC	4.00%	30/10/2027	1,772,427	0.23
2,771,530	Weld North Education LLC	4.75%	21/12/2027	2,778,459	0.37
1,766,160	Intrado Corp	4.50%	10/10/2024	1,716,213	0.23
1,293,893	West Deptford Energy Holdings LLC	3.85%	03/08/2026	1,158,034	0.15
3,397,217	White Cap Buyer LLC	4.50%	19/10/2027	3,407,443	0.45
2,846,346	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	2,800,989	0.37
2,500,195	Wilsonart LLC	4.50%	31/12/2026	2,502,645	0.33
2,094,628	Woof Holdings Inc	4.50%	21/12/2027	2,098,126	0.28
<b>Total United States Dollar</b>				<b>619,229,757</b>	<b>81.60</b>
<b>Total Term Loans</b>				<b>687,018,792</b>	<b>90.53</b>
<b>Total Investments</b>				<b>759,650,322</b>	<b>100.10</b>

### Forward Currency Contracts 0.29% (31 December 2020: 2.70%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 3,167,303	€ 2,657,034	19/07/2021	Citibank NA	1	15,192	0.00
US\$ 67,429,599	€ 56,254,290	19/07/2021	UBS AG	1	693,610	0.09
US\$ 755,780	€ 618,232	19/07/2021	Westpac Banking Corp	1	22,354	0.00
AUD Hedged Classes						
US\$ 16,520,923	AUD 21,643,480	19/07/2021	UBS AG	1	270,698	0.04
US\$ 156,104	AUD 207,408	19/07/2021	Westpac Banking Corp	1	380	0.00
CAD Hedged Classes						
CAD 6,432,787	US\$ 5,130,516	19/07/2021	Citibank NA	1	64,287	0.01
CHF Hedged Classes						
US\$ 6,394,776	CHF 5,888,962	19/07/2021	UBS AG	1	20,909	0.00
CNY Hedged Classes						
CNY 35,707,746	US\$ 5,412,917	19/07/2021	UBS AG	1	106,832	0.01

## Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.29% (31 December 2020: 2.70%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 108,177	US\$ 16,574	19/07/2021	Westpac Banking Corp	2	148	0.00
EUR Hedged Classes						
US\$ 120,804,984	€ 101,202,979	19/07/2021	UBS AG	1	745,171	0.10
US\$ 34,200	€ 28,665	19/07/2021	Westpac Banking Corp	1	195	0.00
GBP Hedged Classes						
£ 29,423,245	US\$ 40,496,536	19/07/2021	UBS AG	1	152,232	0.02
HKD Hedged Classes						
HKD 68,105,724	US\$ 8,761,586	19/07/2021	Citibank NA	1	8,641	0.00
JPY Hedged Classes						
US\$ 2,537,701	¥ 276,971,408	19/07/2021	Westpac Banking Corp	2	41,890	0.01
SGD Hedged Classes						
US\$ 16,044,309	SGD 21,518,001	19/07/2021	UBS AG	1	36,928	0.01
US\$ 177,321	SGD 235,718	19/07/2021	Westpac Banking Corp	1	1,969	0.00
ZAR Hedged Classes						
ZAR 9,060,439	US\$ 613,747	19/07/2021	UBS AG	2	19,419	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>2,200,855</b>	<b>0.29</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>761,851,177</b>	<b>100.39</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.14%) (31 December 2020: (1.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 1,771,356	US\$ 2,123,248	19/07/2021	UBS AG	1	(21,841)	(0.00)
US\$ 12,381,938	£ 8,975,183	19/07/2021	UBS AG	1	(17,448)	(0.00)
AUD Hedged Classes						
AUD 32,018,029	US\$ 24,440,034	19/07/2021	UBS AG	1	(400,453)	(0.05)
AUD 290,000	US\$ 223,631	19/07/2021	Westpac Banking Corp	1	(5,895)	(0.00)
CAD Hedged Classes						
CAD 22,201	US\$ 18,418	19/07/2021	Westpac Banking Corp	1	(490)	(0.00)
US\$ 1,873,958	CAD 2,349,622	19/07/2021	Citibank NA	1	(23,481)	(0.00)
US\$ 19,330	CAD 24,371	19/07/2021	Goldman Sachs International	1	(351)	(0.00)
CHF Hedged Classes						
CHF 947	US\$ 1,054	19/07/2021	Goldman Sachs International	1	(30)	(0.00)
CHF 6,075,826	US\$ 6,597,690	19/07/2021	UBS AG	1	(21,573)	(0.00)
CHF 1,005	US\$ 1,097	19/07/2021	Westpac Banking Corp	1	(8)	(0.00)
US\$ 1,137	CHF 1,052	19/07/2021	UBS AG	1	(2)	(0.00)

# Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts (1.14%) (31 December 2020: (1.59%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY Hedged Classes						
US\$ 4,091,159	CNY 26,988,420	19/07/2021	UBS AG	1	(80,745)	(0.01)
EUR Hedged Classes						
€ 114,385,179	US\$ 136,540,448	19/07/2021	UBS AG	2	(842,237)	(0.11)
€ 700,000	US\$ 843,997	19/07/2021	Westpac Banking Corp	1	(13,568)	(0.00)
GBP Hedged Classes						
£ 7,836	US\$ 11,101	19/07/2021	UBS AG	1	(276)	(0.00)
£ 6,754	US\$ 9,573	19/07/2021	Westpac Banking Corp	1	(241)	(0.00)
US\$ 38,452,117	£ 27,937,848	19/07/2021	UBS AG	1	(144,547)	(0.02)
HKD Hedged Classes						
US\$ 5,229,964	HKD 40,653,655	19/07/2021	Citibank NA	1	(5,158)	(0.00)
JPY Hedged Classes						
¥ 269,692,041	US\$ 2,471,597	19/07/2021	Goldman Sachs International	1	(41,382)	(0.01)
¥ 48,727,997,318	US\$ 446,088,631	19/07/2021	UBS AG	3	(6,996,939)	(0.92)
¥ 248,726,160	US\$ 2,270,605	19/07/2021	Westpac Banking Corp	1	(29,315)	(0.01)
SGD Hedged Classes						
SGD 31,159,575	US\$ 23,233,284	19/07/2021	UBS AG	1	(53,475)	(0.01)
SGD 425,000	US\$ 318,629	19/07/2021	Westpac Banking Corp	2	(2,469)	(0.00)
ZAR Hedged Classes						
US\$ 534	ZAR 7,766	19/07/2021	Citibank NA	1	(8)	(0.00)
US\$ 542,664	ZAR 8,011,204	19/07/2021	UBS AG	1	(17,179)	(0.00)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(8,719,111)</b>	<b>(1.14)</b>

### Total Return Swap Contracts (0.01%) (31 December 2020: (0.00%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
USD 23,027,555	20/09/21	0.13 <sup>1</sup>	iBoxx USD Liquid Leveraged Loan Index <sup>2</sup>	(43,657)	(0.01)
<b>Total Unrealised Loss on Total Return Swap Contracts</b>				<b>(43,657)</b>	<b>(0.01)</b>

<sup>1</sup> The 3 month LIBOR is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(8,762,768)</b>	<b>(1.15)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>753,088,409</b>	<b>99.24</b>
<b>Other Net Assets</b>	<b>5,839,647</b>	<b>0.76</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>758,928,056</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

# Neuberger Berman Global Senior Floating Rate Income Fund II

## Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 3.11%. Over the same period the S&P/LSTA Leveraged Loan Index (the "Index"), returned 3.28%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect reinvestment of income dividends and other distributions, if any).

The floating rate loan market had a good first half driven by better-than-expected earnings reports, positive economic data fueled by reopenings, and slightly more hawkish yet accommodative central banks allaying investor concerns about longer-term inflation pressures. For the year to date period ending 30 June 2021, US senior floating rate loans, as measured by the Index, returned 3.28% with the lowest quality outperforming as securities rated BB, B and CCC returned 1.58%, 3.15% and 10.02%, respectively. The S&P Leveraged Loans 100, a measure of the largest, most liquid issuers, returned 2.17% which also underperformed the Index. The European Leveraged Loan Index returned 2.96% year to date, excluding currency effects.

Supply and demand dynamics moved closer to equilibrium in the second quarter of 2021. The par amount outstanding of the Index increased in the month of June by \$10.9 billion to \$1.26 trillion, a new all-time high. The collateralized loan obligation ("CLO") new-issue market has been very strong with CLO issuance year to date through June 30 of \$81 billion, the highest tally for any comparable period in the post global financial crisis era. US leveraged loan retail funds continued to see very strong inflows in June of \$3.6 billion bringing the total inflows to \$19.7 billion year to date. Combining the \$10.9 billion increase in outstandings with measurable demand leaves a \$7.1 billion supply shortfall. We would anticipate investor demand for the loans asset class to remain robust given the attractive relative yield and low duration.

Defaults and default expectations continued to decline materially in both the US and European loan markets, which is consistent with the beginning of a new credit cycle and improving fundamentals. The bottom-up default estimates for 2021 from our research team stand at under 1% for the US and Europe, which are well below the long-term averages of around 3%. The trailing 12 month par weighted default rate for the Index as of June 2021 was 1.25%, down 292 basis points from the 2020 peak of 4.17% in September 2020. In European loans, the trailing 12 month par weighted default rate was just 1.13% in June, down 149 basis point from the October 2020 peak.

The Portfolio remained very much weighted towards US dollar issuance which accounted for approximately 89.6% of net assets at 30 June. The total bond allocation was well within the 20% of net asset value ("NAV") permitted, at approximately 5.7%, as we remained focused on keeping duration low and limiting potential areas of volatility. While we continue to maintain a quality bias, we have opportunistically added to the middle of the rating spectrum on relative value considerations. Our share of issuers rated BBB/BB ended June at 13.5% and the single B allocation was at 75.1%. For the six months ending 30 June, security selection within and an underweight to Broadcast Radio & TV, security selection within Financial Intermediaries CLOs and security selection within and an overweight to Air Transport were the most beneficial to performance. In contrast, security selection within Business Equipment & Services, security selection within and an underweight to Leisure and security selection within and an overweight to Utilities detracted the most from attribution. Within our ratings' positioning, security selection within the Portfolio's Non-Rated, an underweight to and security selection within BB and BBB and above rated issuers were the most beneficial to performance while security selection within CCC and below and B rated issuers were the largest detractor. The underweight to issuers rated CCC and below also detracted. The underperformance of the Portfolio as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the Portfolio.

In our view, senior floating rate loan yields are compensating investors for the increasingly benign default outlook, they will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus patient-but-vigilant central bankers should continue to support economic activity going forward. While new COVID variants and mixed views on inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		101,170,018	136,515,358
Cash and cash equivalents	2	5,158,022	7,622,100
Receivable for investments sold		8,024,460	5,155,876
Income receivable and other assets		2,148,539	822,896
<b>Total Assets</b>		<b>116,501,039</b>	<b>150,116,230</b>
<b>Liabilities Due Within One Year</b>			
Financial Liabilities at Fair Value through Profit or Loss		4,142,213	3,663,933
Bank overdraft	3	–	2,105
Payable for shares redeemed		132,616	77,602
Accrued expenses		67,252	142,106
Payable for investments purchased		14,352,182	12,089,066
Other payables		46,830	237,004
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>18,741,093</b>	<b>16,211,816</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>97,759,946</b>	<b>133,904,414</b>

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

### Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Income</b>			
Interest Income		2,559,571	5,285,088
Dividend Income		4,191	67,717
Miscellaneous Income		24,456	—
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,327,361)	(17,254,492)
		(2,739,143)	(11,901,687)
<b>Expenses</b>			
Management Fee	5	308,583	671,964
Distribution Fee	5	132,247	333,932
Administration Fee	5	65,751	90,508
Commitment Fee	16	68,836	130,429
Custody Fee	5	7,218	8,957
Depository Fee	5	2,879	10,853
Professional Fees	7	44,648	50,248
Directors' Fees	6	8,175	6,583
Transaction Costs	7	8,383	12,753
Audit Fee	7	10,780	5,959
VAT Rebate		(3,626)	(2,094)
Other Expenses	7	2,624	70,502
Expense Waiver	5	(31,684)	—
<b>Total Expenses</b>		624,814	1,390,594
<b>Finance Costs</b>			
Overdraft Expense	3	354	123
Distribution paid	1	1,983,639	4,446,917
		1,983,993	4,447,040
Withholding Tax		1,617	14,088
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(5,349,567)	(17,753,409)

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	133,904,414	243,982,747
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(5,349,567)	(17,753,409)
Subscriptions	13,155,431	4,540,745
Redemptions	(43,950,332)	(22,802,876)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	97,759,946	207,967,207

The accompanying notes form an integral part of the financial statements.



## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
<b>Equities 0.86% (31 December 2020: 0.38%)</b>					
<b>United States Dollar</b>					
12,326	Brock Holdings III Inc			197,221	0.20
16,485	Covia Holdings Corp			154,545	0.16
18,283	iHeartMedia Inc Class A			492,369	0.50
	<b>Total Equities</b>			<b>844,135</b>	<b>0.86</b>
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Asset Backed Securities 3.03% (31 December 2020: 2.91%)</b>					
<b>United States Dollar</b>					
171,483	522 Funding CLO Ltd Series 2020-6X Class E	7.50%	23/10/2033	172,555	0.17
57,161	AGL CLO 9 Ltd Series 2020-9X Class E	7.45%	20/01/2034	57,741	0.06
57,161	AIMCO CDO Series 2020-12X Class E	6.98%	17/01/2032	57,477	0.06
114,322	AIMCO CLO Series 2017-AX Class E	6.44%	20/04/2034	113,890	0.11
228,644	APIDOS CLO Series 2020-34X Class E	7.49%	20/01/2033	230,642	0.23
57,161	Bain Capital Credit CLO Ltd Series 2020-5X Class E	7.17%	20/01/2032	57,365	0.06
57,161	Ballyrock CLO 14 Ltd Series 2020-14X Class D	7.20%	20/01/2034	57,480	0.06
85,742	Benefit Street Partners CLO Ltd Series 2020-22X Class E	7.19%	20/01/2032	85,863	0.09
342,966	Betony CLO 2 Ltd 2018-1X Class D	5.84%	30/04/2031	342,950	0.35
114,322	Canyon Capital CLO Ltd Series 2020-3X Class E	7.48%	15/01/2034	115,464	0.12
171,483	Canyon CLO Ltd Series 2018-1X Class E	5.93%	15/07/2031	165,913	0.17
171,483	Canyon CLO Ltd Series 2020-2X Class E	7.58%	15/10/2031	172,564	0.18
142,903	Invesco CLO Ltd Series 2021-1X Class E	6.63%	15/04/2034	143,724	0.15
57,161	KKR CLO 17 Ltd Series 17X Class E	7.57%	15/04/2034	57,891	0.06
400,127	OCP CLO Ltd 2017-13X Class D	6.81%	15/07/2030	401,834	0.41
114,322	PPM CLO 3 Ltd Series 2019-3X Class E	6.80%	17/04/2034	114,993	0.12
142,903	Symphony CLO XXIII Ltd Series 2020-23X Class E	7.83%	15/01/2034	144,155	0.15
68,593	Symphony CLO XXIV Ltd Series 2020-24X Class E	7.22%	23/01/2032	69,074	0.07
85,742	Symphony CLO XXV Ltd Series 2021-25X Class E	6.69%	19/04/2034	85,851	0.09
85,742	Trinitas CLO Ltd Series 2021-16X Class E	0.00%	20/07/2034	84,919	0.09
228,644	Trinitas CLO XII Ltd Series 2020-12X Class E	7.58%	25/04/2033	230,738	0.23
	<b>Total Asset Backed Securities</b>			<b>2,963,083</b>	<b>3.03</b>
<b>Corporate Bonds 5.70% (31 December 2020: 5.49%)</b>					
<b>Euro</b>					
142,331	Brunello Bidco SpA	3.75%	15/02/2028	168,962	0.17
141,759	Cedacri Mergeco SPA	4.63%	15/05/2028	169,373	0.17
196,405	Centurion Bidco SpA	5.88%	30/09/2026	243,107	0.25
36,583	Kleopatra Finco Sarl	4.25%	01/03/2026	43,542	0.05
116,494	PCF GmbH	4.75%	15/04/2026	139,968	0.14
116,837	Pinnacle Bidco Plc	5.50%	15/02/2025	141,963	0.15

# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 5.70% (31 December 2020: 5.49%) (continued)</b>					
<b>Euro (continued)</b>					
154,563	Quatrim SASU	5.88%	15/01/2024	190,402	0.20
134,100	SpA Holdings 3 Oy	3.63%	04/02/2028	160,219	0.16
<b>Total Euro</b>				<b>1,257,536</b>	<b>1.29</b>
<b>Pound Sterling</b>					
172,855	Encore Capital Group Inc	5.38%	15/02/2026	251,626	0.26
48,015	Iceland Bondco Plc	4.38%	15/05/2028	62,379	0.06
108,606	La Financiere Atalian SASU	6.63%	15/05/2025	150,409	0.16
<b>Total Pound Sterling</b>				<b>464,414</b>	<b>0.48</b>
<b>United States Dollar</b>					
141,759	Altice Financing SA	5.00%	15/01/2028	139,347	0.14
365,831	Altice France SA	5.50%	15/01/2028	380,080	0.39
129,184	APX Group Inc	6.75%	15/02/2027	137,721	0.14
217,662	Brock Holdings III Inc	15.00%	24/10/2022	217,662	0.22
42,299	CD&R Smokey Buyer Inc	6.75%	15/07/2025	45,393	0.05
348,682	Cheniere Energy Inc	4.63%	15/10/2028	368,296	0.38
205,780	CHS/Community Health Systems Inc	6.63%	15/02/2025	217,867	0.22
116,037	CommScope Inc	5.50%	01/03/2024	119,721	0.12
85,742	CommScope Inc	6.00%	01/03/2026	90,625	0.09
85,284	Cumulus Media New Holdings Inc	6.75%	01/07/2026	89,340	0.09
200,635	eG Global Finance Plc	8.50%	30/10/2025	212,893	0.22
122,896	Forterra Finance LLC/FRTA Finance Corp	6.50%	15/07/2025	132,831	0.14
103,397	iHeartCommunications Inc	6.38%	01/05/2026	110,196	0.11
54,303	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	56,619	0.06
138,330	Legacy LifePoint Health LLC	6.75%	15/04/2025	147,767	0.15
118,323	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.50%	20/06/2027	130,422	0.13
124,039	Royal Caribbean Cruises Ltd	9.13%	15/06/2023	136,292	0.14
222,356	SpA Holdings 3 Oy	4.88%	04/02/2028	224,791	0.23
220,070	Talen Energy Supply LLC	6.63%	15/01/2028	201,870	0.21
190,346	Tenneco Inc	7.88%	15/01/2029	215,503	0.22
237,218	TK Elevator US Newco Inc	5.25%	15/07/2027	250,265	0.26
163,138	Univision Communications Inc	5.13%	15/02/2025	166,931	0.17
52,360	Univision Communications Inc REG	5.13%	15/02/2025	53,577	0.05
<b>Total United States Dollar</b>				<b>3,846,009</b>	<b>3.93</b>
<b>Total Corporate Bonds</b>				<b>5,567,959</b>	<b>5.70</b>

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 90.71% (31 December 2020: 86.88%)</b>					
<b>Euro</b>					
133,071	Aenova Holding GmbH	5.00%	06/03/2025	158,587	0.16
152,339	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	174,082	0.18
39,061	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	44,636	0.05
408,130	Allied Universal Holdco LLC	3.75%	12/05/2028	484,124	0.49
397,566	Aruba Investments Holdings LLC	4.00%	24/11/2027	473,831	0.48
114,322	Blitz 20-487 GmbH	3.50%	28/04/2028	135,541	0.14
178,342	Bock Capital Bidco BV	0.00%	29/06/2028	212,131	0.22
96,488	CAB	3.50%	09/02/2028	114,000	0.12
157,650	Casino Guichard-Perrachon SA	4.00%	31/08/2025	187,934	0.19
25,265	CD&R Firefly Bidco Ltd	0.00%	23/06/2025	29,943	0.03
35,897	Cobalt Bidco	0.00%	26/11/2027	42,683	0.04
79,911	Cobalt Bidco	4.00%	26/11/2027	95,018	0.10
128,612	Concorde Lux	4.00%	01/03/2028	152,807	0.16
313,485	Dedalus Finance GmbH	4.50%	04/05/2027	372,924	0.38
192,976	EG Group Ltd	0.00%	10/04/2027	229,651	0.23
108,288	EG Group Ltd	4.00%	07/02/2025	126,832	0.13
160,280	Engineered Machinery Holdings Inc	3.75%	21/05/2028	190,242	0.19
90,043	Flutter Entertainment Plc	3.75%	10/07/2025	107,154	0.11
181,295	GTT Communications BV	3.25%	31/05/2025	179,211	0.18
116,656	Helios Software Holdings Inc	3.75%	11/03/2028	138,430	0.14
122,439	Indy US Bidco LLC	4.00%	06/03/2028	145,758	0.15
242,477	Kleopatra Finco Sarl	4.75%	12/02/2026	287,224	0.29
211,638	Lorca Holdco Ltd	4.25%	17/09/2027	251,693	0.26
204,179	Magellan Dutch BidCo BV	3.50%	09/03/2028	241,846	0.25
274,373	Neptune Bidco Sarl	3.50%	26/02/2027	323,087	0.33
139,702	Nobel Bidco BV	0.00%	09/06/2028	165,849	0.17
145,532	Paradocs Holding Sarl	3.50%	17/02/2028	172,641	0.18
144,732	Polaris Newco LLC	4.00%	02/06/2028	171,676	0.18
228,644	Roar Bidco AB	0.00%	17/02/2028	271,041	0.28
214,444	Rodenstock GmbH	0.00%	25/05/2028	249,646	0.26
198,305	Solenis Holdings LLC	4.00%	26/06/2025	236,115	0.24
215,840	Spa Holdings 3 Oy	3.75%	04/02/2028	256,177	0.26
193,129	Sportradar Capital Sarl	4.25%	22/11/2027	229,928	0.23
87,255	Tennessee Acquisition BV	3.50%	27/01/2023	103,386	0.11
261,596	Verisure Holding AB	3.50%	27/03/2028	309,868	0.32
78,868	Vertical Midco GmbH	4.25%	29/07/2027	93,801	0.10
43,785	Virgin Media Ireland Ltd	0.00%	15/07/2029	51,751	0.05
259,397	Winterfell Financing Sarl	3.50%	04/05/2028	306,587	0.31
186,574	Zephyr German BidCo GmbH	3.75%	10/03/2028	222,491	0.23
<b>Total Euro</b>				<b>7,740,326</b>	<b>7.92</b>

# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>Pound Sterling</b>					
191,032	BBD Bidco Ltd	4.81%	13/11/2026	263,453	0.27
147,247	CD&R Firefly Bidco Ltd	4.83%	23/06/2025	203,364	0.21
104,620	EG Group Ltd	4.83%	07/02/2025	142,517	0.14
114,665	Polaris Newco LLC	0.00%	02/06/2028	158,734	0.16
178,945	WSH Services Holding Ltd	5.10%	16/03/2026	241,720	0.25
<b>Total Pound Sterling</b>				<b>1,009,788</b>	<b>1.03</b>
<b>United States Dollar</b>					
690,505	AAdvantage Loyalty IP Ltd	5.50%	20/04/2028	720,760	0.74
197,777	Adevinta ASA	0.00%	05/11/2027	198,180	0.20
462,987	ADMI Corp	3.25%	23/12/2027	458,455	0.47
288,663	Ahead DB Holdings LLC	4.50%	18/10/2027	289,587	0.30
108,112	AI Alpine AT BidCo GmbH	3.20%	31/10/2025	105,341	0.11
230,339	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	230,524	0.24
237,790	AL NGPL Holdings LLC	4.75%	14/04/2028	239,797	0.25
144,617	Alliant Holdings Intermediate LLC	0.00%	09/10/2027	145,049	0.15
384,266	Alterra Mountain Co	5.50%	01/08/2026	385,709	0.39
646,979	Altice France SA	4.15%	14/08/2026	646,944	0.66
162,668	American Airlines Inc	0.00%	15/12/2023	159,071	0.16
216,693	American Airlines Inc	1.85%	27/06/2025	208,297	0.21
313,505	American Airlines Inc	1.85%	29/01/2027	300,431	0.31
361,214	American Airlines Inc	2.10%	28/04/2023	353,177	0.36
277,803	American Trailer World Corp	4.50%	03/03/2028	277,760	0.28
420,914	Anchor Packaging LLC	4.10%	18/07/2026	421,966	0.43
192,864	Apex Tool Group LLC	6.50%	01/08/2024	193,922	0.20
449,054	Applied Systems Inc	3.75%	19/09/2024	448,663	0.46
552,598	APX Group Inc	7.25%	31/12/2025	555,016	0.57
113,179	AQA Acquisition Holding Inc	4.75%	03/03/2028	113,710	0.12
426,993	AqGen Island Holdings Inc	0.00%	19/05/2028	426,794	0.44
136,946	Aristocrat Leisure Ltd	4.75%	19/10/2024	137,374	0.14
340,108	Artera Services LLC	0.00%	06/03/2025	339,365	0.35
42,871	Aruba Investments Holdings LLC	8.50%	24/11/2028	43,371	0.04
463,376	AssuredPartners Inc	3.60%	12/02/2027	461,543	0.47
106,310	Astoria Energy LLC	4.50%	10/12/2027	106,377	0.11
185,879	Asurion LLC	3.35%	31/07/2027	183,981	0.19
134,900	Asurion LLC	5.35%	31/01/2028	136,165	0.14
650,101	athenahealth Inc	4.41%	11/02/2026	652,744	0.67
280,017	Atlantic Aviation FBO Inc	3.86%	06/12/2025	280,262	0.29
157,220	Auris Luxembourg III Sarl	3.85%	27/02/2026	155,781	0.16
109,181	Aveanna Healthcare LLC	4.34%	18/03/2024	109,453	0.11

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
130,046	Aveanna Healthcare LLC	5.59%	18/03/2024	130,250	0.13
105,154	Aveanna Healthcare LLC	7.25%	18/03/2024	106,139	0.11
194,976	Avis Budget Car Rental LLC	2.36%	06/08/2027	191,808	0.20
198,079	Azalea TopCo Inc	3.69%	24/07/2026	197,213	0.20
258,325	Barracuda Networks Inc	3.90%	12/02/2025	259,373	0.27
93,172	Barracuda Networks Inc	7.50%	30/10/2028	95,182	0.10
293,117	BCP Raptor II LLC	4.85%	03/11/2025	287,768	0.29
226,682	BCP Raptor LLC	5.25%	24/06/2024	224,950	0.23
555,709	BCP Renaissance Parent LLC	4.50%	31/10/2024	547,174	0.56
332,106	Bella Holding Co LLC	4.50%	10/05/2028	332,680	0.34
317,815	Berlin Packaging LLC	0.00%	11/03/2028	316,902	0.32
332,106	BK LC Lux SPV Sarl	4.25%	28/04/2028	332,659	0.34
156,691	Brazos Delaware II LLC	4.09%	21/05/2025	153,235	0.16
317,244	Bright Bidco BV	0.00%	30/06/2024	266,583	0.27
70,396	Buzz Finco LLC	3.75%	29/01/2027	70,396	0.07
299,547	Caesars Resort Collection LLC	4.60%	21/07/2025	300,857	0.31
287,789	Camelot US Acquisition 1 Co	4.00%	30/10/2026	288,359	0.29
46,017	Cano Health LLC Delayed Draw Term Loan	5.25%	23/11/2027	46,161	0.05
110,084	Cano Health LLC Initial Term Loan	5.25%	23/11/2027	110,428	0.11
441,049	Carnival Corp	0.00%	30/06/2025	452,536	0.46
175,591	Cast & Crew Payroll LLC	3.85%	09/02/2026	174,878	0.18
269,696	CCI Buyer Inc	4.75%	17/12/2027	270,441	0.28
28,781	ChampionX Holding Inc	6.00%	03/06/2027	29,410	0.03
383,563	Charter Next Generation Inc	0.00%	01/12/2027	384,942	0.39
375,062	Circor International Inc	4.25%	11/12/2024	373,694	0.38
107,054	Clear Channel Outdoor Holdings Inc	3.69%	21/08/2026	104,645	0.11
267,514	CNT Holdings I Corp	4.50%	08/11/2027	267,952	0.27
81,169	CNT Holdings I Corp	7.50%	06/11/2028	82,589	0.08
337,250	Conair Holdings LLC	4.25%	17/05/2028	338,388	0.35
145,906	Connect Finco Sarl	4.50%	11/12/2026	146,271	0.15
427,356	Consolidated Communications Inc	4.25%	02/10/2027	428,726	0.44
217,172	Constant Contact Inc	4.75%	10/02/2028	216,900	0.22
391,699	ConvergeOne Holdings Corp	5.10%	04/01/2026	388,227	0.40
474,572	Cornerstone Building Brands Inc	3.75%	12/04/2028	475,224	0.49
166,084	Covia Holdings LLC	5.00%	31/07/2026	163,783	0.17
366,402	CPC Acquisition Corp	4.50%	29/12/2027	366,232	0.37
45,729	CPC Acquisition Corp	8.50%	29/12/2028	46,072	0.05
132,655	CPG International LLC	3.25%	05/05/2024	132,809	0.14
240,648	CPV Maryland LLC	0.00%	11/05/2028	233,429	0.24
724,230	CQP Holdco LP	4.25%	05/06/2028	722,239	0.74

# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
208,762	Crosby US Acquisition Corp	4.84%	26/06/2026	208,272	0.21
227,501	Curium BidCo Sarl	5.00%	02/12/2027	228,354	0.23
235,989	Cyxtera DC Holdings Inc	4.00%	01/05/2024	230,282	0.24
388,261	Cyxtera DC Holdings Inc	8.25%	01/05/2025	385,834	0.39
352,740	Dealer Tire LLC	4.35%	12/12/2025	353,534	0.36
432,868	Deerfield Dakota Holding LLC	4.75%	09/04/2027	435,495	0.45
146,423	Diamond Sports Group LLC	3.36%	24/08/2026	89,319	0.09
319,530	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	319,532	0.33
189,395	Eagle Broadband Investments LLC	3.75%	12/11/2027	189,572	0.19
411,050	Eastern Power LLC	4.75%	02/10/2025	368,250	0.38
212,639	Edelman Financial Center LLC	6.85%	20/07/2026	214,256	0.22
296,666	Edelman Financial Engines Center LLC	4.50%	07/04/2028	297,366	0.30
375,165	Edgewater Generation LLC	3.85%	13/12/2025	358,663	0.37
308,843	EFS Cogen Holdings I LLC	4.50%	01/10/2027	309,090	0.32
232,113	Emerald Expositions Holding Inc	2.60%	22/05/2024	224,388	0.23
460,528	Endurance International Group Holdings Inc	4.25%	10/02/2028	459,184	0.47
192,633	Engineered Machinery Holdings Inc	7.25%	21/05/2029	195,281	0.20
324,168	Ensemble RCM LLC	3.94%	03/08/2026	324,776	0.33
228,044	Enterprise Development Authority	5.00%	28/02/2028	229,184	0.23
926,737	Envision Healthcare Corp	3.85%	10/10/2025	796,415	0.81
389,184	Epicor Software Corp	4.00%	30/07/2027	389,221	0.40
48,587	Epicor Software Corp	8.75%	31/07/2028	50,333	0.05
119,842	EyeCare Partners LLC	3.85%	18/02/2027	118,966	0.12
92,029	FCG Acquisitions Inc	0.00%	30/03/2029	93,870	0.10
154,609	FCG Acquisitions Inc	4.25%	31/03/2028	154,972	0.16
378,600	First Brands Group LLC	6.00%	30/03/2027	383,649	0.39
190,726	First Brands Group LLC	9.50%	30/03/2028	193,110	0.20
447,224	Flexera Software LLC	4.50%	03/03/2028	448,743	0.46
90,838	Flutter Entertainment Plc	3.65%	10/07/2025	91,026	0.09
347,396	Focus Financial Partners LLC Term Loan	0.00%	23/06/2028	346,691	0.35
80,168	Focus Financial Partners LLC Delayed Term Loan	0.00%	23/06/2028	80,006	0.08
605,285	Gainwell Acquisition Corp	4.75%	01/10/2027	608,312	0.62
426,845	Garda World Security Corp	4.35%	30/10/2026	429,436	0.44
236,112	Golden Entertainment Inc	3.75%	21/10/2024	235,374	0.24
223,349	Graham Packaging Co Inc	3.75%	04/08/2027	223,412	0.23
379,676	Granite Generation LLC	4.75%	09/11/2026	371,371	0.38
264,822	Granite US Holdings Corp	4.15%	30/09/2026	266,146	0.27
1,151,090	Great Outdoors Group LLC	5.00%	06/03/2028	1,156,667	1.18
457,856	Greeneden US Holdings I LLC	4.75%	01/12/2027	459,492	0.47
340,108	Groupe Solmax Inc	0.00%	28/06/2028	339,683	0.35

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
194,031	GTT Communications BV Initial Term Loan	6.00%	28/12/2021	197,426	0.20
222,110	GTT Communications BV Delayed Draw Term Loan	6.00%	28/12/2021	225,997	0.23
526,185	GTT Communications Inc	2.90%	31/05/2025	418,864	0.43
119,427	Gulf Finance LLC	6.25%	25/08/2023	101,705	0.10
244,649	Heartland Dental LLC	0.00%	30/04/2025	244,534	0.25
137,621	Heartland Dental LLC	3.60%	30/04/2025	136,283	0.14
171,924	Helios Software Holdings Inc	3.92%	11/03/2028	172,220	0.18
472,571	Hercules Achievement Inc	4.50%	16/12/2024	462,774	0.47
329,462	Hertz Corp Initial Term B Loan	0.00%	30/06/2028	329,599	0.34
62,091	Hertz Corp Initial Term C Loan	0.00%	30/06/2028	62,117	0.06
141,573	Hertz Corp	3.50%	30/06/2023	141,707	0.14
255,165	Hertz Corp	8.25%	31/12/2021	256,707	0.26
636,414	Hub International Ltd	4.00%	25/04/2025	637,260	0.65
473,165	Hyland Software Inc	4.25%	01/07/2024	474,594	0.49
193,582	Hyland Software Inc	7.00%	07/07/2025	195,114	0.20
384,122	IG Investments Holdings LLC	4.75%	23/05/2025	385,455	0.39
383,164	IG Investments Holdings LLC	4.75%	23/05/2025	384,494	0.39
332,106	IGT Holding IV AB	0.00%	31/03/2028	333,766	0.34
198,349	Imprivata Inc	4.00%	01/12/2027	198,954	0.20
130,327	Indy US Bidco LLC	4.08%	06/03/2028	130,734	0.13
61,162	Informatica LLC	7.13%	25/02/2025	62,653	0.06
474,437	Ingram Micro Inc	0.00%	30/03/2028	475,846	0.49
153,867	Intelsat Jackson Holdings SA	6.50%	13/07/2022	155,214	0.16
833,980	Intelsat Jackson Holdings SA	8.00%	27/11/2023	849,271	0.87
364,230	Intelsat Jackson Holdings SA	8.63%	02/01/2024	371,580	0.38
227,973	Intrado Corp	4.50%	10/10/2024	221,526	0.23
208,808	Intrado Corp	5.00%	10/10/2024	204,666	0.21
422,683	Iridium Satellite LLC	3.75%	04/11/2026	423,944	0.43
339,537	ITT Holdings LLC	0.00%	30/07/2028	339,537	0.35
171,054	Ivanti Software Inc	4.75%	01/12/2027	170,556	0.17
546,804	Ivanti Software Inc	5.75%	01/12/2027	548,436	0.56
1,186	JetBlue Airways Corp	0.00%	17/06/2024	1,212	0.00
320,208	Kenan Advantage Group Inc	4.50%	24/03/2026	321,484	0.33
449,161	Kestrel Acquisition LLC	5.25%	02/06/2025	380,889	0.39
373,929	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	368,372	0.38
230,923	Life Time Inc	5.75%	16/12/2024	232,367	0.24
489,721	LifePoint Health Inc	3.85%	16/11/2025	489,157	0.50
137,978	Lightstone Holdco LLC B Term Loan	4.75%	30/01/2024	106,988	0.11
7,782	Lightstone Holdco LLC C Term Loan	4.75%	30/01/2024	6,034	0.01
237,799	Lonestar II Generation Holdings LLC B Term Loan	5.10%	20/04/2026	234,455	0.24



# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
31,083	Lonestar II Generation Holdings LLC C Term Loan	5.10%	20/04/2026	30,646	0.03
478,006	Lower Cadence Holdings LLC	0.00%	22/05/2026	475,659	0.49
320,442	LS Group Opco Acquisition LLC	4.25%	02/11/2027	321,043	0.33
589,526	Lucid Energy Group II Borrower LLC	4.00%	17/02/2025	585,208	0.60
390,410	Madison IAQ LLC	3.75%	21/06/2028	391,081	0.40
247,892	Mallinckrodt International Finance SA	6.00%	24/09/2024	241,230	0.25
346,751	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	339,031	0.35
240,648	Maverick Bidco Inc	4.50%	18/05/2028	241,159	0.25
573,675	McAfee LLC	3.85%	30/09/2024	574,429	0.59
488,291	Medallion Midland Acquisition LLC	4.25%	30/10/2024	485,728	0.50
270,151	MedAssets Software Intermediate Holdings Inc	4.50%	28/01/2028	270,387	0.28
316,214	MHI Holdings LLC	5.10%	21/09/2026	317,795	0.33
357,745	MI Windows and Doors LLC	4.50%	18/12/2027	358,752	0.37
321,245	Midwest Physician Administrative Services LLC	4.00%	12/03/2028	320,919	0.33
120,038	Mileage Plus Holdings LLC	6.25%	21/06/2027	128,359	0.13
93,294	Misys Ltd	4.50%	13/06/2024	91,980	0.09
349,950	Motion Acquisition Ltd B1 Term Loan	3.40%	12/11/2026	339,670	0.35
45,848	Motion Acquisition Ltd B2 Term Loan	3.40%	12/11/2026	44,501	0.05
192,537	MPH Acquisition Holdings LLC	0.00%	07/06/2023	192,220	0.20
301,560	MTN Infrastructure TopCo Inc	4.00%	15/11/2024	301,833	0.31
5,399	National Mentor Holdings Inc	0.00%	02/03/2028	5,415	0.01
185,202	National Mentor Holdings Inc	0.00%	02/03/2029	188,443	0.19
171,439	National Mentor Holdings Inc	4.50%	02/03/2028	171,926	0.18
278,617	Nautilus Power LLC	5.25%	16/05/2024	263,363	0.27
321,245	Netsmart Inc	4.75%	01/10/2027	322,508	0.33
461,290	OCM System One Buyer CTB LLC	5.25%	02/03/2028	465,326	0.48
302,305	Optiv Inc	4.25%	01/02/2024	296,679	0.30
152,620	Optiv Inc	8.25%	31/01/2025	149,796	0.15
256,582	Orion Advisor Solutions Inc	0.00%	24/09/2027	257,383	0.26
293,236	Osomose Utilities Services Inc	0.00%	23/06/2028	292,503	0.30
263,612	Ozark Holdings LLC	4.75%	16/12/2027	264,403	0.27
283,519	Pacific Dental Services LLC	4.25%	05/05/2028	284,761	0.29
229,213	Packaging Coordinators Midco Inc	4.25%	30/11/2027	229,729	0.24
319,302	PAI Holdco Inc	4.50%	28/10/2027	320,449	0.33
101,492	Paradocs Holding Sarl	4.50%	17/02/2028	101,585	0.10
439,949	Peraton Corp	0.00%	01/02/2028	441,995	0.45
689,309	Peraton Corp	4.50%	01/02/2028	692,514	0.71
461,861	Petco Health and Wellness Co Inc	4.00%	03/03/2028	461,450	0.47
321,817	PetSmart LLC	4.50%	11/02/2028	322,460	0.33
343,472	PetVet Care Centers LLC	4.25%	14/02/2025	344,928	0.35

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
90,529	PetVet Care Centers LLC	6.35%	13/02/2026	90,800	0.09
334,392	Playa Resorts Holding BV	0.00%	29/04/2024	321,958	0.33
318,161	PODS LLC	3.75%	31/03/2028	317,873	0.33
274,814	PointClickCare Technologies Inc	3.75%	29/12/2027	274,987	0.28
273,801	Polaris Newco LLC	4.50%	02/06/2028	274,949	0.28
328,676	Potters Industries LLC	4.75%	14/12/2027	329,601	0.34
624,015	Prairie ECI Acquiror LP	4.85%	11/03/2026	608,673	0.62
361,268	Pro Mach Group Inc	4.50%	07/03/2025	361,833	0.37
434,504	Project Alpha Intermediate Holding Inc	4.11%	26/04/2024	435,666	0.45
322,723	Project Ruby Ultimate Parent Corp	4.00%	10/03/2028	322,168	0.33
488,727	Proofpoint	0.00%	09/06/2028	486,591	0.50
225,786	Quantum Health Inc	0.00%	22/12/2027	226,068	0.23
316,226	Radiate HoldCo LLC	4.25%	25/09/2026	316,913	0.32
463,576	RealPage Inc	3.75%	24/04/2028	462,737	0.47
69,371	Redstone Holdco 2 LP	0.00%	27/04/2029	68,388	0.07
513,117	Redstone Holdco 2 LP	5.50%	27/04/2028	512,904	0.52
120,976	Redstone Holdco 2 LP	8.50%	27/04/2029	119,261	0.12
223,380	Refficiency Holdings LLC	4.75%	16/12/2027	223,939	0.23
142,757	Riverbed Technology Inc	7.00%	31/12/2025	135,976	0.14
224,088	RS IVY Holdco Inc	6.50%	23/12/2027	224,228	0.23
344,664	Ryan Specialty Group LLC	3.75%	01/09/2027	345,310	0.35
230,359	S&S Holdings LLC	5.50%	11/03/2028	229,207	0.23
92,029	S&S Holdings LLC	9.25%	09/03/2029	90,189	0.09
212,720	Scientific Games International Inc	2.85%	14/08/2024	211,450	0.22
426,472	SCIH Salt Holdings Inc	4.75%	16/03/2027	427,850	0.44
198,044	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	196,930	0.20
202,191	Sedgwick Claims Management Services Inc	3.35%	31/12/2025	200,270	0.20
108,675	Sedgwick Claims Management Services Inc	3.85%	03/09/2026	108,637	0.11
90,086	Sedgwick Claims Management Services Inc	5.25%	03/09/2026	90,440	0.09
201,958	Service Logic Acquisition Inc	4.75%	29/10/2027	203,094	0.21
205,208	SkyMiles IP Ltd	4.75%	20/10/2027	217,021	0.22
156,215	Solenis Holdings LLC	4.14%	26/06/2025	156,383	0.16
68,022	Solenis Holdings LLC	8.64%	26/06/2026	68,268	0.07
482,871	Sophia LP	3.90%	07/10/2027	483,878	0.49
90,886	Sound Inpatient Physicians Inc	6.85%	26/06/2026	91,227	0.09
167,437	Southern Veterinary Partners LLC	5.00%	05/10/2027	168,432	0.17
189,775	Southern Veterinary Partners LLC	8.75%	05/10/2028	191,198	0.20
292,665	Sovos Brands Intermediate Inc	5.00%	08/06/2028	294,128	0.30
358,400	Sparta US HoldCo LLC	0.00%	28/04/2028	359,296	0.37
68,819	Spirit Aerosystems Inc	6.00%	15/01/2025	69,479	0.07

# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
430,994	SRS Distribution Inc	4.25%	02/06/2028	431,264	0.44
150,517	Staples Inc	5.18%	16/04/2026	146,943	0.15
275,431	Star US Bidco LLC	5.25%	17/03/2027	275,605	0.28
242,934	Summer (BC) Bidco B LLC	0.00%	04/12/2026	243,289	0.25
460,666	Sunshine Luxembourg VII Sarl	0.00%	01/10/2026	462,940	0.47
320,200	Surf Holdings Sarl	3.63%	05/03/2027	318,500	0.33
188,147	Syniverse Holdings Inc	6.00%	09/03/2023	186,666	0.19
295,757	Talen Energy Supply LLC	3.85%	08/07/2026	274,593	0.28
94,887	TAR Acquisition Corp	9.25%	09/04/2029	94,887	0.10
945,920	Team Health Holdings Inc	3.75%	06/02/2024	921,482	0.94
119,168	TEAM Services Group LLC	6.00%	20/12/2027	118,572	0.12
46,872	TEAM Services Group LLC	10.00%	18/12/2028	46,755	0.05
171,332	Tech Data Corp	5.60%	30/06/2025	172,474	0.18
390,981	Tecta America Corp	5.00%	06/04/2028	392,203	0.40
273,977	Tempo Acquisition LLC	3.35%	02/11/2026	274,662	0.28
168,031	Tenneco Inc	3.10%	01/10/2025	166,603	0.17
272,547	ThoughtWorks Inc	3.75%	24/03/2028	272,979	0.28
400,770	TIBCO Software Inc	3.86%	30/06/2026	400,269	0.41
121,181	TIBCO Software Inc	7.36%	03/03/2028	123,283	0.13
46,952	Tivity Health Inc	0.00%	08/03/2024	46,969	0.05
272,087	Tivity Health Inc	0.00%	23/06/2028	273,107	0.28
132,636	Tivity Health Inc	5.40%	06/03/2026	132,760	0.14
206,154	TMS International Corp B-2 Term Loan	3.75%	14/08/2024	205,896	0.21
140,482	TMS International Corp B-3 Term Loan	3.75%	14/08/2024	140,306	0.14
651,645	Traverse Midstream Partners LLC	6.50%	27/09/2024	655,721	0.67
1,969	Tricorbraun Holdings Inc	3.27%	03/03/2028	1,957	0.00
262,645	Tricorbraun Holdings Inc	3.75%	03/03/2028	261,071	0.27
226,064	Trident TPI Holdings Inc	4.00%	17/10/2024	225,593	0.23
459,575	Triton Water Holdings Inc	4.00%	31/03/2028	459,639	0.47
230,620	Uber Technologies Inc	3.60%	25/02/2027	230,944	0.24
373,310	UKG Inc	4.00%	04/05/2026	374,227	0.38
713,941	United Airlines Inc	4.50%	21/04/2028	724,304	0.74
336,412	Univision Communications Inc	3.75%	15/03/2024	336,518	0.34
388,412	US Silica Co	5.00%	01/05/2025	372,392	0.38
96,031	USIC Holdings Inc	0.00%	14/05/2029	97,951	0.10
288,092	USIC Holdings Inc	4.25%	12/05/2028	287,912	0.29
647,674	Verscend Holding Corp	4.10%	27/08/2025	650,220	0.67
318,959	Vision Solutions Inc	5.00%	24/04/2028	319,118	0.33
90,886	Vision Solutions Inc	8.00%	23/04/2029	90,905	0.09
337,822	Vocus Group Ltd	0.00%	26/05/2028	338,666	0.35

## Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans<sup>^</sup> 90.71% (31 December 2020: 86.88%) (continued)</b>					
<b>United States Dollar (continued)</b>					
343,425	Waystar Technologies Inc	4.10%	22/10/2026	344,499	0.35
228,070	Weber-Stephen Products LLC	4.00%	30/10/2027	228,782	0.23
357,745	Weld North Education LLC	4.75%	21/12/2027	358,640	0.37
167,014	West Deptford Energy Holdings LLC	3.85%	03/08/2026	149,477	0.15
438,508	White Cap Buyer LLC	4.50%	19/10/2027	439,828	0.45
367,402	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	361,548	0.37
322,722	Wilsonart LLC	4.50%	31/12/2026	323,038	0.33
270,372	Woof Holdings Inc	4.50%	21/12/2027	270,823	0.28
<b>Total United States Dollar</b>				<b>79,929,317</b>	<b>81.76</b>
<b>Total Term Loans</b>				<b>88,679,431</b>	<b>90.71</b>
<b>Total Investments</b>				<b>98,054,608</b>	<b>100.30</b>

Forward Currency Contracts 3.19% (31 December 2020: 4.96%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 408,831	€ 342,966	19/07/2021	Citibank NA	1	1,961	0.00
US\$ 8,703,719	€ 7,261,226	19/07/2021	UBS AG	1	89,530	0.09
US\$ 97,555	€ 79,801	19/07/2021	Westpac Banking Corp	1	2,886	0.01
JPY Hedged Classes						
US\$ 175,317,569	¥ 19,150,779,537	19/07/2021	UBS AG	1	2,748,436	2.81
US\$ 17,243,038	¥ 1,883,287,067	19/07/2021	Westpac Banking Corp	33	272,597	0.28
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>3,115,410</b>	<b>3.19</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>101,170,018</b>	<b>103.49</b>

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.23%) (31 December 2020: (2.74%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 228,644	US\$ 274,066	19/07/2021	UBS AG	1	(2,819)	(0.00)
US\$ 1,598,243	£ 1,158,504	19/07/2021	UBS AG	1	(2,252)	(0.00)
JPY Hedged Classes						
¥ 28,757,768,595	US\$ 263,265,631	19/07/2021	UBS AG	1	(4,127,190)	(4.22)
¥ 31,603,888	US\$ 289,102	19/07/2021	Westpac Banking Corp	3	(4,317)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(4,136,578)</b>	<b>(4.23)</b>

# Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

## Schedule of Investments (Continued)

### Financial Liabilities at Fair Value through Profit or Loss (continued)

#### Total Return Swap Contracts (0.01%) (31 December 2020: (0.00%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets	
USD	2,972,365	20/09/21	0.13 <sup>1</sup>	iBoxx USD Liquid Leveraged Loan Index <sup>2</sup>	(5,635)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts				(5,635)	(0.01)	

<sup>1</sup> The 3 month LIBOR is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(4,142,213)</b>	<b>(4.24)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>97,027,805</b>	<b>99.25</b>
<b>Other Net Assets</b>	<b>732,141</b>	<b>0.75</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>97,759,946</b>	<b>100.00</b>

<sup>^</sup> Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund

## Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 1.99%. Over the same period the S&P/LSTA US BB/B Leveraged Loan Index (the "Index"), returned 2.74%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The floating rate loan market had a good first half driven by better-than-expected earnings reports, positive economic data fueled by reopenings, and slightly more hawkish yet accommodative central banks allaying investor concerns about longer-term inflation pressures. For the year to date period ending 30 June 2021, US senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 3.28% with the lowest quality outperforming as securities rated BB, B and CCC returned 1.58%, 3.15% and 10.02%, respectively. The S&P Leveraged Loan 100, a measure of the largest, most liquid issuers, returned 2.17% which also underperformed the total S&P LLI. The European Leveraged Loan Index returned 2.96% year to date, excluding currency effects.

Supply and demand dynamics moved closer to equilibrium in the second quarter of 2021. The par amount outstanding of the S&P LLI increased in the month of June by \$10.9 billion to \$1.26 trillion, a new all-time high. The collateralized loan obligation ("CLO") new-issue market has been very strong with CLO issuance year to date through June 30 of \$81 billion, the highest tally for any comparable period in the post-global financial crisis era. US leveraged loan retail funds continued to see very strong inflows in June of \$3.6 billion bringing the total inflows to \$19.7 billion year to date. Combining the \$10.9 billion increase in outstandings with measurable demand leaves a \$7.1 billion supply shortfall. We would anticipate investor demand for the loans asset class to remain robust given the attractive relative yield and low duration.

Defaults and default expectations continued to decline materially in both the US and European loan markets, which is consistent with the beginning of a new credit cycle and improving fundamentals. The bottom-up default estimates for 2021 from our research team stand at under 1% for the US and Europe, which are well below the long-term averages of around 3%. The trailing 12 month par weighted default rate for the S&P LLI as of June 2021 was 1.25%, down 292 basis points from the 2020 peak of 4.17% in September 2020. In European loans, the trailing 12month par weighted default rate was just 1.13% in June, down 149 basis point from the October 2020 peak.

The Portfolio remained very much weighted towards US dollar issuance, which accounted for approximately 87.3% of net assets at 30 June 2021. The total bond allocation remained well below the 20% of net asset value ("NAV") permitted, at approximately 5.2%, as we remained focused on keeping duration low and limiting potential areas of volatility. We continued to allocate to better rated assets, with the BBB/BB weighting ended June at 16.2% and no allocation to issues rated CCC and below or non-rated issues. For the six months ended 30 June, positioning in the Food Services, Broadcast Radio & TV and the Financial Intermediaries sectors were the most beneficial to performance. In contrast, positioning within Electronics, Business Equipment & Services and Healthcare were the largest detractors. Within our ratings' positioning, an underweight to and security selection within issuers rated BB and an overweight to issuers rated BBB and above contributed the most to performance while security selection within issuers rated single B detracted the most. The underperformance of the Portfolio as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the Portfolio.

In our view, senior floating rate loan yields are compensating investors for the increasingly benign default outlook, they will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus patient-but-vigilant central bankers should continue to support economic activity going forward. While new COVID variants and mixed views on inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into Portfolios, position us well to take advantage of any volatility.

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		158,200,827	162,721,928
Cash and cash equivalents	2	8,076,256	7,483,681
Receivable for investments sold		14,160,818	6,012,074
Income receivable and other assets		539,031	458,854
<b>Total Assets</b>		<b>180,976,932</b>	<b>176,676,537</b>
<b>Liabilities Due Within One Year</b>			
Financial Liabilities at Fair Value through Profit or Loss		2,486,827	686,135
Bank overdraft	3	—	1,491
Accrued expenses		95,488	174,387
Payable for investments purchased		24,090,365	10,567,969
Other payables		20,747	12,492
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>26,693,427</b>	<b>11,442,474</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>154,283,505</b>	<b>165,234,063</b>

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Income</b>			
Interest Income		3,172,941	2,109,536
Miscellaneous Income		–	21,143
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(11,116,279)	(3,473,536)
		(7,943,338)	(1,342,857)
<b>Expenses</b>			
Management Fee	5	464,029	338,432
Administration Fee	5	82,928	79,249
Commitment Fee	16	77,043	47,347
Custody Fee	5	5,965	7,184
Depository Fee	5	3,921	5,452
Professional Fees	7	49,401	28,051
Directors' Fees	6	8,175	6,589
Transaction Costs	7	22,207	31,270
Audit Fee	7	33,650	607
VAT Rebate		(4,761)	(764)
Other Expenses	7	39,854	6,746
Expense Waiver	5	(49,425)	(55,645)
<b>Total Expenses</b>		732,987	494,518
<b>Finance Costs</b>			
Overdraft Expense	3	377	128
Distribution paid	1	2,375,689	1,590,821
		2,376,066	1,590,949
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(11,052,391)	(3,428,324)

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.



# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	165,234,063	90,418,993
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(11,052,391)	(3,428,324)
Subscriptions	2,135,602	66,118,522
Redemptions	(2,033,769)	(774,664)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	154,283,505	152,334,527

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 5.23% (31 December 2020: 4.56%)</b>					
<b>Euro</b>					
252,000	Brunello Bidco SpA	3.75%	15/02/2028	299,150	0.19
229,000	Cedacri Mergeco SpA	4.63%	15/05/2028	273,608	0.18
365,000	Centurion Bidco SpA	5.88%	30/09/2026	451,789	0.29
100,000	Kleopatra Finco Sarl	4.25%	01/03/2026	119,023	0.08
193,000	Picard Groupe SAS	3.88%	01/07/2026	228,879	0.15
128,000	Quatrim SASU	5.88%	15/01/2024	157,680	0.10
205,000	SGL Carbon SE	4.63%	30/09/2024	248,883	0.16
239,000	SpA Holdings 3 Oy	3.63%	04/02/2028	285,551	0.18
132,000	United Group BV	3.13%	15/02/2026	152,230	0.10
116,000	United Group BV	3.25%	15/02/2026	136,070	0.09
<b>Total Euro</b>				<b>2,352,863</b>	<b>1.52</b>
<b>Pound Sterling</b>					
300,000	Encore Capital Group Inc	5.38%	15/02/2026	436,712	0.28
420,000	Iceland Bondco Plc	4.38%	15/05/2028	545,638	0.36
<b>Total Pound Sterling</b>				<b>982,350</b>	<b>0.64</b>
<b>United States Dollar</b>					
120,000	Altice Financing SA	5.00%	15/01/2028	117,958	0.08
400,000	Altice France SA	5.50%	15/01/2028	415,580	0.27
210,000	Altice France SA	7.38%	01/05/2026	218,648	0.14
212,000	Calpine Corp	5.25%	01/06/2026	218,671	0.14
75,000	CD&R Smokey Buyer Inc	6.75%	15/07/2025	80,485	0.05
645,000	Cheniere Energy Inc	4.63%	15/10/2028	681,281	0.44
75,000	CommScope Inc	5.50%	01/03/2024	77,381	0.05
55,000	CommScope Inc	6.00%	01/03/2026	58,132	0.04
200,000	eG Global Finance Plc	8.50%	30/10/2025	212,219	0.14
225,000	Forterra Finance LLC/FRTA Finance Corp	6.50%	15/07/2025	243,189	0.16
205,000	iHeartCommunications Inc	6.38%	01/05/2026	218,479	0.14
95,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	99,052	0.06
205,000	Legacy LifePoint Health LLC	6.75%	15/04/2025	218,985	0.14
190,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.50%	20/06/2027	209,428	0.14
395,000	SpA Holdings 3 Oy	4.88%	04/02/2028	399,325	0.26
330,000	Tenneco Inc	7.88%	15/01/2029	373,614	0.24
425,000	TK Elevator US Newco Inc	5.25%	15/07/2027	448,375	0.29
200,000	Trivium Packaging Finance BV	5.50%	15/08/2026	210,390	0.14
165,000	Univision Communications Inc	5.13%	15/02/2025	168,837	0.11

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 5.23% (31 December 2020: 4.56%) (continued)</b>					
<b>United States Dollar (continued)</b>					
65,000	Univision Communications Inc REG	5.13%	15/02/2025	66,512	0.04
<b>Total United States Dollar</b>				<b>4,736,541</b>	<b>3.07</b>
<b>Total Corporate Bonds</b>				<b>8,071,754</b>	<b>5.23</b>
<b>Term Loans^ 97.16% (31 December 2020: 91.57%)</b>					
<b>Euro</b>					
324,000	Adevinta ASA	0.00%	05/11/2027	384,647	0.25
232,000	Aenova Holding GmbH	5.00%	06/03/2025	276,485	0.18
129,420	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	147,892	0.10
33,185	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	37,921	0.02
466,830	AlixPartners LLP	3.25%	04/02/2028	552,365	0.36
680,000	Allied Universal Holdco LLC	0.00%	12/05/2028	806,618	0.52
673,911	Aruba Investments Holdings LLC	4.00%	24/11/2027	803,187	0.52
119,870	Banijay Entertainment SAS	3.75%	01/03/2025	142,311	0.09
297,000	Bock Capital Bidco BV	0.00%	29/06/2028	353,269	0.23
282,000	Casino Guichard-Perrachon SA	4.00%	31/08/2025	336,171	0.22
649,779	CHG PPC Parent LLC	3.50%	31/03/2025	769,367	0.50
51,000	Cobalt Bidco	0.00%	26/11/2027	60,641	0.04
149,000	Cobalt Bidco	4.00%	26/11/2027	177,167	0.11
564,838	Dedalus Finance GmbH	4.50%	04/05/2027	671,935	0.44
219,503	EG Group Ltd	4.00%	07/02/2025	257,091	0.17
295,000	Emerald 2 Ltd	3.50%	10/07/2026	349,966	0.23
265,000	Engineered Machinery Holdings Inc	3.75%	21/05/2028	314,538	0.20
398,402	Filtration Group Corp	3.50%	31/03/2025	470,003	0.30
201,992	Hexion International Cooperatief UA	4.00%	01/07/2026	240,839	0.16
1,523,861	IGT Holding IV AB	3.50%	31/03/2028	1,805,791	1.17
630,000	Iliad SA	4.75%	09/11/2026	748,522	0.49
216,458	Indy US Bidco LLC	4.00%	06/03/2028	257,683	0.17
328,350	Ineos Finance Plc	3.50%	29/10/2027	390,120	0.25
361,514	Infinity Bidco 1 Ltd	0.00%	24/05/2028	428,869	0.28
455,000	Kleopatra Finco Sarl	4.75%	12/02/2026	538,967	0.35
381,250	Lorca Holdco Ltd	4.25%	17/09/2027	453,406	0.29
714,000	Magellan Dutch BidCo BV	3.50%	09/03/2028	845,716	0.55
500,000	Neptune Bidco Sarl	3.50%	26/02/2027	588,773	0.38
1,000,000	Roar Bidco AB	0.00%	17/02/2028	1,185,426	0.77
500,000	Root Bidco Sarl	3.75%	29/09/2027	593,395	0.38
330,000	Shilton Bidco Ltd	3.25%	12/07/2024	388,371	0.25
100,523	Solenis Holdings LLC	4.00%	26/06/2025	119,690	0.08

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>Euro (continued)</b>					
328,033	Sportradar Capital Sarl	4.25%	22/11/2027	390,535	0.25
111,644	Tennessee Acquisition BV	3.50%	27/01/2023	132,282	0.09
467,142	Verisure Holding AB	3.50%	27/03/2028	553,344	0.36
142,075	Vertical Midco GmbH	4.25%	29/07/2027	168,977	0.11
383,000	Virgin Media Ireland Ltd	0.00%	15/07/2029	452,674	0.29
462,000	Winterfell Financing Sarl	3.50%	04/05/2028	546,048	0.35
<b>Total Euro</b>				<b>17,741,002</b>	<b>11.50</b>
<b>Pound Sterling</b>					
329,000	BBD Bidco Ltd	4.81%	13/11/2026	453,724	0.29
275,000	CD&R Firefly Bidco Ltd	0.00%	23/06/2025	379,806	0.25
113,000	CD&R Firefly Bidco Ltd	4.83%	23/06/2025	156,066	0.10
154,800	EG Group Ltd	4.83%	07/02/2025	210,875	0.14
186,000	Polaris Newco LLC	5.30%	02/06/2028	257,485	0.17
285,000	Virgin Media SFA Finance Ltd	3.31%	15/01/2027	388,768	0.25
312,626	WSH Services Holding Ltd	5.10%	16/03/2026	422,296	0.27
<b>Total Pound Sterling</b>				<b>2,269,020</b>	<b>1.47</b>
<b>United States Dollar</b>					
1,225,000	AAdvantage Loyalty IP Ltd	5.50%	20/04/2028	1,278,673	0.83
330,000	Adevinta ASA	0.00%	05/11/2027	330,672	0.21
822,938	ADMI Corp	3.25%	23/12/2027	814,881	0.53
470,000	Ahead DB Holdings LLC	4.50%	18/10/2027	471,504	0.31
395,572	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	395,890	0.26
410,000	AL NGPL Holdings LLC	4.75%	14/04/2028	413,460	0.27
583,544	Alliant Holdings Intermediate LLC	3.35%	09/05/2025	578,041	0.37
697,153	Alterra Mountain Co	5.50%	01/08/2026	699,771	0.45
599,366	Altice Financing SA	2.93%	15/07/2025	590,073	0.38
550,196	Altice France SA	4.15%	14/08/2026	550,166	0.36
568,575	Altium Packaging LLC	3.25%	03/02/2028	566,178	0.37
264,981	American Airlines Inc	0.00%	28/04/2023	259,085	0.17
264,981	American Airlines Inc	0.00%	15/12/2023	259,121	0.17
490,000	American Trailer World Corp	4.50%	03/03/2028	489,924	0.32
749,266	Anchor Packaging LLC	4.10%	18/07/2026	751,139	0.49
1,202,188	Applied Systems Inc	3.75%	19/09/2024	1,201,142	0.78
1,204,102	APX Group Inc	7.25%	31/12/2025	1,209,370	0.78
200,000	AQA Acquisition Holding Inc	4.75%	03/03/2028	200,938	0.13
695,000	AqGen Island Holdings Inc	0.00%	19/05/2028	694,677	0.45

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
202,950	Aristocrat Leisure Ltd	4.75%	19/10/2024	203,584	0.13
545,000	Artera Services LLC	0.00%	06/03/2025	543,809	0.35
1,153,938	AssuredPartners Inc	3.60%	12/02/2027	1,149,374	0.74
188,255	Astoria Energy LLC	4.50%	10/12/2027	188,373	0.12
240,000	Asurion LLC	5.35%	31/01/2028	242,250	0.16
1,180,564	athenahealth Inc	4.41%	11/02/2026	1,185,363	0.77
323,818	Atlantic Aviation FBO Inc	3.86%	06/12/2025	324,102	0.21
225,796	Auris Luxembourg III Sarl	3.85%	27/02/2026	223,730	0.15
632,830	Aveanna Healthcare LLC B Term Loan	0.00%	30/06/2028	632,039	0.41
147,170	Aveanna Healthcare LLC Delayed Draw Term Loan	0.00%	30/06/2028	146,986	0.10
659,950	Avis Budget Car Rental LLC	2.36%	06/08/2027	649,226	0.42
783,876	Azalea TopCo Inc	3.69%	24/07/2026	780,446	0.51
1,165,754	Barracuda Networks Inc	3.90%	12/02/2025	1,170,487	0.76
475,000	BCP Raptor II LLC	0.00%	03/11/2025	466,331	0.30
234,384	BCP Raptor LLC	5.25%	24/06/2024	232,594	0.15
701,116	BCP Renaissance Parent LLC	4.50%	31/10/2024	690,346	0.45
570,000	Bella Holding Co LLC	4.50%	10/05/2028	570,986	0.37
385,000	Berlin Packaging LLC	0.00%	11/03/2028	383,893	0.25
545,000	BK LC Lux SPV Sarl	4.25%	28/04/2028	545,907	0.35
507,052	Brookfield WEC Holdings Inc	3.25%	01/08/2025	502,790	0.33
390,000	Brown Group Holdings LLC	3.25%	07/06/2028	388,440	0.25
129,848	Buzz Finco LLC	3.75%	29/01/2027	129,848	0.08
731,325	Cablevision Lightpath LLC	3.75%	30/11/2027	732,605	0.47
527,350	Camelot US Acquisition 1 Co	4.00%	30/10/2026	528,394	0.34
81,912	Cano Health LLC Delayed Draw Term Loan	5.25%	23/11/2027	82,168	0.05
162,774	Cano Health LLC Initial Term Loan	5.25%	23/11/2027	163,283	0.11
767,610	Carnival Corp	0.00%	30/06/2025	787,602	0.51
319,338	Cast & Crew Payroll LLC	3.85%	09/02/2026	318,041	0.21
478,800	CCI Buyer Inc	4.75%	17/12/2027	480,124	0.31
750,500	ChampionX Holding Inc	6.00%	03/06/2027	766,917	0.50
619,013	Charter Next Generation Inc	0.00%	01/12/2027	621,238	0.40
659,305	Circor International Inc	4.25%	11/12/2024	656,902	0.43
368,005	Clarios Global LP	3.35%	30/04/2026	365,361	0.24
513,713	CNT Holdings I Corp	4.50%	08/11/2027	514,555	0.33
432,300	Commscope Inc	3.35%	06/04/2026	431,027	0.28
545,000	Conair Holdings LLC	4.25%	17/05/2028	546,839	0.35
265,459	Connect Finco Sarl	4.50%	11/12/2026	266,124	0.17
745,572	Consolidated Communications Inc	4.25%	02/10/2027	747,962	0.48

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
386,235	Constant Contact Inc Initial Term Loan	4.75%	10/02/2028	385,753	0.25
634,577	ConvergeOne Holdings Corp	5.10%	04/01/2026	628,952	0.41
811,202	Cornerstone Building Brands Inc	3.75%	12/04/2028	812,317	0.53
115,000	CPC Acquisition Corp	0.00%	29/12/2028	115,863	0.08
678,300	CPC Acquisition Corp	4.50%	29/12/2027	677,985	0.44
1,170,000	CQP Holdco LP	4.25%	05/06/2028	1,166,783	0.76
215,600	Crosby US Acquisition Corp	4.84%	26/06/2026	215,094	0.14
393,025	Curium BidCo Sarl	5.00%	02/12/2027	394,499	0.26
543,638	CWGS Group LLC	3.25%	03/06/2028	539,563	0.35
782,100	Deerfield Dakota Holding LLC	4.75%	09/04/2027	786,847	0.51
570,000	Dispatch Acquisition Holdings LLC	5.00%	27/03/2028	570,003	0.37
772,210	Dun & Bradstreet Corp	3.35%	06/02/2026	769,434	0.50
363,175	Eagle Broadband Investments LLC	3.75%	12/11/2027	363,515	0.24
456,778	Eastern Power LLC	4.75%	02/10/2025	409,216	0.27
600,000	Edelman Financial Engines Center LLC	4.50%	07/04/2028	601,416	0.39
436,892	Edgewater Generation LLC	3.85%	13/12/2025	417,676	0.27
537,398	EFS Cogen Holdings I LLC	4.50%	01/10/2027	537,828	0.35
653,916	EG Group Ltd	4.75%	31/03/2026	655,244	0.42
417,210	Emerald Expositions Holding Inc	2.60%	22/05/2024	403,326	0.26
815,540	Endurance International Group Holdings Inc	4.25%	10/02/2028	813,159	0.53
567,114	Ensemble RCM LLC	3.94%	03/08/2026	568,177	0.37
404,875	Enterprise Development Authority	5.00%	28/02/2028	406,899	0.26
1,387,690	Epicor Software Corp	4.00%	30/07/2027	1,387,821	0.90
103,840	EyeCare Partners LLC	3.85%	18/02/2027	103,080	0.07
273,000	FCG Acquisitions Inc	4.25%	31/03/2028	273,640	0.18
653,363	First Brands Group LLC	6.00%	30/03/2027	662,075	0.43
799,273	Flexera Software LLC	4.50%	03/03/2028	801,987	0.52
851,186	Flutter Entertainment plc	3.65%	10/07/2025	852,944	0.55
635,000	Formula One Management Ltd	3.50%	01/02/2024	633,165	0.41
653,362	Frontier Communications Corp	4.50%	01/05/2028	658,877	0.43
1,060,161	Gainwell Acquisition Corp	4.75%	01/10/2027	1,065,462	0.69
919,075	Garda World Security Corp	4.35%	30/10/2026	924,654	0.60
651,725	Gates Global LLC	3.50%	31/03/2027	651,161	0.42
327,457	Golden Entertainment Inc	3.75%	21/10/2024	326,434	0.21
249,189	Graham Packaging Co Inc	3.75%	04/08/2027	249,260	0.16
745,747	Granite Generation LLC	4.75%	09/11/2026	729,434	0.47
244,192	Granite US Holdings Corp	4.15%	30/09/2026	245,413	0.16
2,034,775	Great Outdoors Group LLC	5.00%	06/03/2028	2,044,633	1.33

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
812,963	Greeneden US Holdings I LLC	4.75%	01/12/2027	815,869	0.53
545,000	Groupe Solmax Inc	0.00%	28/06/2028	544,319	0.35
390,000	Heartland Dental LLC	0.00%	30/04/2025	389,817	0.25
542,714	Helios Software Holdings Inc	3.92%	11/03/2028	543,648	0.35
525,890	Hertz Corp Initial B Term Loan	0.00%	30/06/2028	526,108	0.34
99,110	Hertz Corp Initial C Term Loan	0.00%	30/06/2028	99,151	0.06
1,475,501	Hub International Ltd	4.00%	25/04/2025	1,477,464	0.96
1,562,695	Hyland Software Inc	4.25%	01/07/2024	1,567,414	1.02
780,000	ICON Luxembourg Sarl	0.00%	16/06/2028	782,133	0.51
625,000	IG Investments Holdings LLC	4.75%	23/05/2025	627,169	0.41
623,441	IG Investments Holdings LLC Refinancing Term Loan	4.75%	23/05/2025	625,604	0.41
354,113	Imprivata Inc	4.00%	01/12/2027	355,193	0.23
224,438	Indy US Bidco LLC	4.08%	06/03/2028	225,139	0.15
632,000	Informatica LLC	3.35%	25/02/2027	629,128	0.41
815,000	Ingram Micro Inc	0.00%	30/03/2028	817,421	0.53
149,850	Intrado Corp	4.50%	10/10/2024	145,612	0.09
371,489	Intrado Corp	5.00%	10/10/2024	364,120	0.24
1,144,376	Iridium Satellite LLC	3.75%	04/11/2026	1,147,792	0.74
545,000	ITT Holdings LLC	0.00%	30/07/2028	545,000	0.35
299,250	Ivanti Software Inc	4.75%	01/12/2027	298,378	0.19
877,800	Ivanti Software Inc	5.75%	01/12/2027	880,420	0.57
567,150	Kenan Advantage Group Inc	4.50%	24/03/2026	569,410	0.37
381,116	Kestrel Acquisition LLC	5.25%	02/06/2025	323,186	0.21
1,189,915	LifePoint Health Inc	3.85%	16/11/2025	1,188,546	0.77
222,758	Loire UK Midco 3 Ltd	3.10%	21/04/2027	219,556	0.14
408,975	Loire UK Midco 3 Ltd	4.50%	21/04/2027	408,470	0.26
179,477	Lonestar II Generation Holdings LLC B Term Loan	5.10%	20/04/2026	176,954	0.11
23,460	Lonestar II Generation Holdings LLC C Term Loan	5.10%	20/04/2026	23,130	0.01
151,896	Lower Cadence Holdings LLC	0.00%	22/05/2026	151,150	0.10
553,613	LS Group Opco Acquisition LLC	4.25%	02/11/2027	554,651	0.36
411,624	Lucid Energy Group II Borrower LLC	4.00%	17/02/2025	408,609	0.26
388,052	Lummus Technology Holdings V LLC	3.60%	30/06/2027	386,250	0.25
625,000	Madison IAQ LLC	3.75%	21/06/2028	626,075	0.41
1,746,940	McAfee LLC	3.85%	30/09/2024	1,749,237	1.13
361,238	Medallion Midland Acquisition LLC	4.25%	30/10/2024	359,342	0.23
486,634	MedAssets Software Intermediate Holdings Inc	4.50%	28/01/2028	487,060	0.32
554,464	MHI Holdings LLC	5.10%	21/09/2026	557,236	0.36
636,800	MI Windows and Doors LLC	4.50%	18/12/2027	638,593	0.41

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
568,575	Midwest Physician Administrative Services LLC	4.00%	12/03/2028	567,998	0.37
230,000	Mileage Plus Holdings LLC	6.25%	21/06/2027	245,944	0.16
381,507	Minimax Viking GmbH	3.50%	31/07/2025	381,965	0.25
1,090,345	MTN Infrastructure TopCo Inc	4.00%	15/11/2024	1,091,331	0.71
19,096	National Mentor Holdings Inc	0.00%	02/03/2028	19,151	0.01
571,454	National Mentor Holdings Inc	4.50%	02/03/2028	573,080	0.37
480,025	Nautilus Power LLC	5.25%	16/05/2024	453,744	0.29
553,613	Netsmart Inc	4.75%	01/10/2027	555,788	0.36
561,437	Numericable US LLC	3.87%	31/01/2026	557,998	0.36
815,000	Organon & Co	3.50%	02/06/2028	816,870	0.53
470,000	Osmose Utilities Services Inc	0.00%	23/06/2028	468,825	0.30
466,800	Ozark Holdings LLC	4.75%	16/12/2027	468,200	0.30
465,000	Pacific Dental Services LLC	4.25%	05/05/2028	467,037	0.30
399,000	Packaging Coordinators Midco Inc	4.25%	30/11/2027	399,898	0.26
477,600	Pactiv Evergreen Inc	3.35%	05/02/2026	475,169	0.31
553,613	PAI Holdco Inc	4.50%	28/10/2027	555,603	0.36
488,775	Paradocs Holding Sarl	4.50%	17/02/2028	489,222	0.32
186,630	Penn Engineering & Manufacturing Corp	3.75%	27/06/2024	187,329	0.12
774,768	Peraton Corp	0.00%	01/02/2028	778,370	0.50
1,213,899	Peraton Corp	4.50%	01/02/2028	1,219,544	0.79
812,963	Petco Health and Wellness Co Inc	4.00%	03/03/2028	812,239	0.53
570,000	PetSmart LLC	4.50%	11/02/2028	571,140	0.37
1	PetVet Care Centers LLC	2.85%	14/02/2025	1	0.00
192,514	PetVet Care Centers LLC	4.25%	14/02/2025	193,331	0.13
568,575	PODS LLC	3.75%	31/03/2028	568,060	0.37
488,623	PointClickCare Technologies Inc	3.75%	29/12/2027	488,931	0.32
430,000	Polaris Newco LLC	4.50%	02/06/2028	431,802	0.28
578,550	Potters Industries LLC	4.75%	14/12/2027	580,179	0.38
989,068	Prairie ECI Acquiror LP	4.85%	11/03/2026	964,752	0.63
1,347,210	Prime Security Services Borrower LLC	3.50%	23/09/2026	1,347,526	0.87
644,305	Pro Mach Group Inc	4.50%	07/03/2025	645,313	0.42
784,925	Project Alpha Intermediate Holding Inc	4.11%	26/04/2024	787,024	0.51
568,575	Project Ruby Ultimate Parent Corp	4.00%	10/03/2028	567,597	0.37
780,000	Proofpoint	0.00%	09/06/2028	776,591	0.50
405,000	Quantum Health Inc	0.00%	22/12/2027	405,506	0.26
1,087,275	Rackspace Technology Global Inc	3.50%	15/02/2028	1,082,730	0.70
552,225	Radiate HoldCo LLC	4.25%	25/09/2026	553,423	0.36
815,000	RealPage Inc	3.75%	24/04/2028	813,525	0.53



# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
880,419	Redstone Holdco 2 LP	5.50%	27/04/2028	880,054	0.57
399,966	Refficiency Holdings LLC	4.75%	16/12/2027	400,966	0.26
398,000	RS IVY Holdco Inc	6.50%	23/12/2027	398,249	0.26
620,313	Ryan Specialty Group LLC	3.75%	01/09/2027	621,476	0.40
408,975	S&S Holdings LLC	5.50%	11/03/2028	406,930	0.26
735,297	SCIH Salt Holdings Inc	4.75%	16/03/2027	737,672	0.48
354,759	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	352,763	0.23
379,502	Sedgwick Claims Management Services Inc	3.35%	31/12/2025	375,897	0.24
191,100	Sedgwick Claims Management Services Inc	3.85%	03/09/2026	191,034	0.12
49,250	Sedgwick Claims Management Services Inc	5.25%	03/09/2026	49,444	0.03
349,299	Service Logic Acquisition Inc	4.75%	29/10/2027	351,263	0.23
375,000	SkyMiles IP Ltd	4.75%	20/10/2027	396,587	0.26
303,443	Solenis Holdings LLC	4.14%	26/06/2025	303,768	0.20
885,550	Sophia LP	3.90%	07/10/2027	887,396	0.58
545,000	Sound Inpatient Physicians Inc	3.50%	27/06/2025	544,662	0.35
314,782	Southern Veterinary Partners LLC	5.00%	05/10/2027	316,652	0.21
470,000	Sovos Brands Intermediate Inc	5.00%	08/06/2028	472,350	0.31
575,000	Sparta US HoldCo LLC	0.00%	28/04/2028	576,438	0.37
540,045	SRAM LLC	3.25%	18/05/2028	538,695	0.35
700,000	SRS Distribution Inc	4.25%	02/06/2028	700,438	0.45
491,922	Star US Bidco LLC	5.25%	17/03/2027	492,232	0.32
452,725	Starwood Property Mortgage LLC	4.25%	26/07/2026	453,857	0.29
336,600	Sunshine Luxembourg VII Sarl	0.00%	01/10/2026	338,261	0.22
478,800	Sunshine Luxembourg VII Sarl	4.50%	01/10/2026	481,163	0.31
562,163	Surf Holdings Sarl	3.63%	05/03/2027	559,177	0.36
479,250	Talen Energy Supply LLC	3.85%	08/07/2026	444,955	0.29
312,638	Tech Data Corp	3.60%	30/06/2025	313,530	0.20
307,675	Tech Data Corp	5.60%	30/06/2025	309,726	0.20
470,000	Technimark LLC	0.00%	30/06/2028	470,588	0.31
785,000	Tecta America Corp	5.00%	06/04/2028	787,453	0.51
256,294	Telesat Canada	2.86%	07/12/2026	241,503	0.16
698,476	Tempo Acquisition LLC	3.35%	02/11/2026	700,222	0.45
488,775	ThoughtWorks Inc	3.75%	24/03/2028	489,550	0.32
143,495	TI Group Automotive Systems LLC	3.75%	16/12/2026	144,213	0.09
677,704	TIBCO Software Inc	3.86%	30/06/2026	676,857	0.44
32,129	Tivity Health Inc	0.00%	08/03/2024	32,141	0.02
440,000	Tivity Health Inc	0.00%	23/06/2028	441,650	0.29
283,894	TMS International Corp B-2 Term Loan	3.75%	14/08/2024	283,539	0.18

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Term Loans^ 97.16% (31 December 2020: 91.57%) (continued)</b>					
<b>United States Dollar (continued)</b>					
338,300	TMS International Corp B-3 Term Loan	3.75%	14/08/2024	337,877	0.22
334,264	Traverse Midstream Partners LLC	6.50%	27/09/2024	336,354	0.22
3,490	Tricorbraun Holdings Inc	3.27%	03/03/2028	3,469	0.00
465,480	Tricorbraun Holdings Inc	3.75%	03/03/2028	462,689	0.30
242,052	Trident TPI Holdings Inc	4.00%	17/10/2024	241,547	0.16
815,000	Triton Water Holdings Inc	4.00%	31/03/2028	815,114	0.53
1,068,070	Uber Technologies Inc	3.60%	25/02/2027	1,069,571	0.69
668,645	UKG Inc	4.00%	04/05/2026	670,286	0.43
1,221,938	United Airlines Inc	4.50%	21/04/2028	1,239,674	0.80
727,083	Univision Communications Inc	3.75%	15/03/2024	727,312	0.47
507,357	US Silica Co	5.00%	01/05/2025	486,431	0.32
465,000	USIC Holdings Inc	4.25%	12/05/2028	464,709	0.30
759,587	Verscend Holding Corp	4.10%	27/08/2025	762,572	0.49
570,000	Vision Solutions Inc	5.00%	24/04/2028	570,285	0.37
480,000	VM Consolidated Inc	3.42%	24/03/2028	479,314	0.31
545,000	Vocus Group Ltd	0.00%	26/05/2028	546,363	0.35
558,883	Waystar Technologies Inc	4.10%	22/10/2026	560,629	0.36
393,025	Weber-Stephen Products LLC	4.00%	30/10/2027	394,253	0.26
636,800	Weld North Education LLC	4.75%	21/12/2027	638,392	0.41
131,045	West Deptford Energy Holdings LLC	3.85%	03/08/2026	117,285	0.08
820,875	White Cap Buyer LLC	4.50%	19/10/2027	823,346	0.53
378,000	WideOpenWest Finance LLC	0.00%	18/08/2023	378,079	0.25
560,997	Wilsonart LLC	4.50%	31/12/2026	561,547	0.36
478,800	Woof Holdings Inc	4.50%	21/12/2027	479,600	0.31
<b>Total United States Dollar</b>				<b>129,891,479</b>	<b>84.19</b>
<b>Total Term Loans</b>				<b>149,901,501</b>	<b>97.16</b>
<b>Total Investments</b>				<b>157,973,255</b>	<b>102.39</b>

Forward Currency Contracts 0.15% (31 December 2020: 2.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 159,740	€ 131,718	19/07/2021	Goldman Sachs International	1	3,479	0.00
US\$ 18,734,137	€ 15,614,331	19/07/2021	UBS AG	3	210,437	0.14

# Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts 0.15% (31 December 2020: 2.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes						
US\$ 1,100,949	¥ 120,661,797	19/07/2021	Goldman Sachs International	1	13,656	0.01
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>227,572</b>	<b>0.15</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>158,200,827</b>	<b>102.54</b>

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (1.61%) (31 December 2020: (0.42%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,556,777	£ 1,853,308	19/07/2021	UBS AG	2	(3,603)	(0.00)
JPY Hedged Classes						
¥ 16,980,142,398	US\$ 155,446,272	19/07/2021	UBS AG	2	(2,436,916)	(1.58)
¥ 233,781,770	US\$ 2,152,934	19/07/2021	Westpac Banking Corp	2	(46,308)	(0.03)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(2,486,827)</b>	<b>(1.61)</b>
					<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(2,486,827)</b>	<b>(1.61)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>155,714,000</b>	<b>100.93</b>
<b>Other Net Liabilities</b>					<b>(1,430,495)</b>	<b>(0.93)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>154,283,505</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

# Neuberger Berman European Senior Floating Rate Income Fund

## Investment Manager's Report

For the six months ended 30 June 2021, the total return of the EUR I Accumulating Class was 1.65%. Over the same period the S&P European Leveraged Loan Index (the "ELLI" or the "Index"), returned 2.96%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown include reinvestment of income dividends and other distributions, if any).

The European floating rate loan market had a good first half driven by better-than-expected earnings reports, positive economic data fueled by reopenings, and a still accommodative European Central Bank ("ECB") as the governing council announced it will continue to conduct net asset purchases under the pandemic emergency purchase program ("PEPP"). For the year to date period ending 30 June 2021, European senior floating rate loans, as measured by the ELLI, returned 2.96%, excluding currency effects, with the lowest quality outperforming as investments rated BB, B and CCC returned 1.46%, 2.68% and 8.57%, respectively, excluding currency effects. Total leveraged loan new issue volume came in at €80.9 billion for the year through 30 June 2021, which was already higher than the full-year 2020 issuance of €64.9 billion, and the highest first-half issuance since 2007. On the technical front, investments into loans – as measured by European collateralized loan obligation ("CLO") issuance – have outstripped supply for the last nine out of twelve months. The supply/demand imbalance grew to €11.1 billion of net supply in the second quarter.

Defaults and default expectations continued to decline materially in the European loan market, which is consistent with the beginning of a new credit cycle and improving fundamentals. The bottom-up default estimates for 2021 from our research team stands at under 1%, which is well below the long-term averages of around 3%. In European loans, the trailing 12 month par weighted default rate was just 1.13% in June, down 149 basis point from the October 2020 peak.

Throughout the period, the Portfolio remained very much weighted towards European issues (euro and sterling denominations), which accounted for approximately 94.6% of net assets at the end of June. The total bond allocation ended at approximately 18.9%, which is the top of the range of the 20% of net asset value permitted. From a rating perspective, we are overweight investments rated single B and above and have no exposure to issues rated CCC & below. For the six months ended 30 June, Food Products, Telecommunications and Oil & Gas were the most beneficial sectors to performance. In contrast, Air Transport, Leisure Goods/Activities/Movies and Business Equipment & Services were the largest detractors. The underperformance of the Portfolio as compared to the Index arose because the negative attribution from the detractors outweighed the positive attribution from the contributors in the Portfolio.

In our view, European senior floating rate loan yields are compensating investors for the increasingly benign default outlook, they will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus patient-but-vigilant central bankers should continue to support economic activity going forward. While new COVID variants and mixed views on inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into Portfolios, position us well to take advantage of any volatility.

# Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		163,952,162	172,136,226
Cash and cash equivalents	2	14,014,212	14,998,900
Receivable for investments sold		12,646,170	2,014,981
Income receivable and other assets		936,797	1,059,700
<b>Total Assets</b>		<b>191,549,341</b>	<b>190,209,807</b>
<b>Liabilities Due Within One Year</b>			
Financial Liabilities at Fair Value through Profit or Loss		1,912,971	2,762,539
Bank overdraft	3	–	7,662
Payable for shares redeemed		41,345	39,058
Accrued expenses		90,241	132,836
Payable for investments purchased		17,700,215	9,326,447
Other payables		18,356	31,502
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>19,763,128</b>	<b>12,300,044</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>171,786,213</b>	<b>177,909,763</b>

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Profit and Loss Account

	Note	Six Months Ended 30 June 2021 EUR	Six Months Ended 30 June 2020 EUR
<b>Income</b>			
Interest Income		2,896,102	1,721,229
Miscellaneous Income		37,011	106,382
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,698,380)	(7,465,523)
		(2,765,267)	(5,637,912)
<b>Expenses</b>			
Management Fee	5	455,477	316,645
Administration Fee	5	50,502	45,101
Commitment Fee	16	85,499	50,623
Custody Fee	5	5,093	6,544
Depositary Fee	5	4,297	5,641
Professional Fees	7	47,336	19,409
Directors' Fees	6	6,943	5,919
Transaction Costs	7	8,561	12,397
Audit Fee	7	15,626	4,711
VAT Rebate		(5,163)	(821)
Other Expenses	7	2,218	8,334
Expense Waiver	5	–	(5,193)
<b>Total Expenses</b>		676,389	469,310
<b>Finance Costs</b>			
Overdraft Expense	3	102	3,851
Distribution paid	1	2,300,332	1,055,709
		2,300,434	1,059,560
Withholding Tax		–	3,039
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(5,742,090)	(7,169,821)

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman European Senior Floating Rate Income Fund (Continued)

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Six Months Ended 30 June 2021 EUR	Six Months Ended 30 June 2020 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	177,909,763	95,344,839
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(5,742,090)	(7,169,821)
Subscriptions	3,673,168	78,423,526
Redemptions	(4,054,628)	(4,224,626)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	171,786,213	162,373,918

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 18.86% (31 December 2020: 19.92%)</b>					
<b>Euro</b>					
347,000	Aedas Homes Opco SLU	4.00%	15/08/2026	354,778	0.21
449,000	Afflelou SAS	4.25%	19/05/2026	462,118	0.27
1,446,000	Banijay Entertainment SASU	3.50%	01/03/2025	1,460,471	0.85
1,000,000	Brunello Bidco SpA	3.75%	15/02/2028	1,001,014	0.58
538,000	Cedacri Mergeco SpA	4.63%	15/05/2028	542,035	0.32
1,130,000	Centurion Bidco SpA	5.88%	30/09/2026	1,179,433	0.69
998,000	Clarios Global LP/Clarios US Finance Co	4.38%	15/05/2026	1,035,130	0.60
433,000	eG Global Finance Plc	4.38%	07/02/2025	428,185	0.25
503,000	Foncia Management SASU	3.38%	31/03/2028	499,826	0.29
193,000	Gruenthal GmbH	4.13%	15/05/2028	198,764	0.12
534,000	Grupo Antolin-Irausa SA	3.50%	30/04/2028	532,346	0.31
593,000	Guala Closures SpA	3.25%	15/06/2028	595,399	0.35
1,177,000	House of Finance NV	4.38%	15/07/2026	1,195,145	0.70
589,000	International Design Group SpA	4.25%	15/05/2026	594,831	0.35
277,000	IPD 3 BV (Fixed)	5.50%	01/12/2025	287,996	0.17
868,000	IPD 3 BV (Floating)	5.50%	01/12/2025	884,275	0.51
1,414,000	Kapla Holding SAS	3.38%	15/12/2026	1,408,419	0.82
476,000	Loxam SAS	2.88%	15/04/2026	477,535	0.28
1,663,000	Maxeda DIY Holding BV	5.88%	01/10/2026	1,704,698	0.99
700,000	Modulaire Global Finance Plc	6.50%	15/02/2023	716,310	0.42
1,599,000	Mooney Group SpA	3.88%	17/12/2026	1,604,597	0.93
863,000	NH Hotel Group SA	4.00%	02/07/2026	863,754	0.50
973,000	Nobel Bidco BV	3.13%	15/06/2028	972,899	0.57
491,000	Paprec Holding SA	3.50%	31/03/2025	492,227	0.29
1,335,000	Paprec Holding SA	4.00%	31/03/2025	1,361,700	0.79
587,000	PCF GmbH	4.75%	15/04/2026	594,724	0.35
884,000	Picard Groupe SAS	3.88%	01/07/2026	884,000	0.51
456,000	Platin 1426 GmbH	5.38%	15/06/2023	460,168	0.27
368,000	SGL Carbon SE	4.63%	30/09/2024	376,740	0.22
998,000	Sofima Holding SpA	3.75%	15/01/2028	1,002,004	0.58
283,000	SpA Holdings 3 Oy	3.63%	04/02/2028	285,118	0.17
600,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	627,674	0.37
750,000	United Group BV	3.13%	15/02/2026	729,354	0.42
230,000	United Group BV	3.25%	15/02/2026	227,502	0.13
750,000	United Group BV	3.63%	15/02/2028	728,061	0.42
300,000	United Group BV	4.00%	15/11/2027	297,722	0.16
<b>Total Euro</b>				<b>27,066,952</b>	<b>15.76</b>



# Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Corporate Bonds 18.86% (31 December 2020: 19.92%) (continued)</b>					
<b>Pound Sterling</b>					
541,000	AA Bond Co Ltd	6.50%	31/01/2026	653,299	0.38
1,311,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.88%	01/06/2028	1,513,947	0.88
327,000	CPUK Finance Ltd	4.50%	28/08/2027	385,624	0.22
1,000,000	Encore Capital Group Inc	4.25%	01/06/2028	1,167,371	0.68
210,000	Iceland Bondco Plc	4.38%	15/05/2028	230,052	0.13
1,201,000	Iceland Bondco Plc	4.63%	15/03/2025	1,375,311	0.81
<b>Total Pound Sterling</b>				<b>5,325,604</b>	<b>3.1</b>
<b>Total Corporate Bonds</b>				<b>32,392,556</b>	<b>18.86</b>
<b>Term Loans^ 76.55% (31 December 2020: 76.61%)</b>					
<b>Euro</b>					
345,115	ACTA* Holding BV	3.50%	12/12/2025	344,338	0.20
524,752	Aenova Holding GmbH	5.00%	06/03/2025	527,339	0.31
302,707	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	291,687	0.17
77,617	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	74,791	0.04
1,945,000	AI Alpine AT BidCo GmbH	3.25%	31/10/2025	1,914,006	1.11
2,852,499	AI Convoy (Luxembourg) Sarl	3.50%	18/01/2027	2,845,967	1.66
2,147,455	Akita Bidco Sarl	3.00%	07/11/2025	2,135,118	1.24
1,000,000	Alpha BidCo	0.00%	14/04/2028	1,001,095	0.58
3,382,348	Altice Financing SA	2.75%	31/01/2026	3,329,228	1.94
1,235,392	Altice France SA	3.00%	31/07/2025	1,218,115	0.71
2,951,059	Altice France SA	3.00%	02/02/2026	2,910,113	1.69
1,983,501	Aruba Investments Holdings LLC	4.00%	24/11/2027	1,993,418	1.16
1,000,000	Auris Luxembourg III Sarl	4.00%	27/02/2026	994,325	0.58
1,000,000	Automate Intermediate Holdings II Sarl	3.25%	30/07/2026	997,570	0.58
907,631	Banijay Entertainment SAS	3.75%	01/03/2025	908,634	0.53
1,000,000	Blitz 20-487 GmbH	3.50%	28/04/2028	999,755	0.58
1,129,000	Bock Capital Bidco BV	0.00%	29/06/2028	1,132,387	0.66
458,928	Boels Topholding BV	3.75%	06/08/2026	457,558	0.27
1,000,000	Boels Topholding BV	4.00%	06/02/2027	997,220	0.58
1,031,994	Boluda Towage SL	3.50%	30/07/2026	1,031,174	0.60
1,495,707	Breitling Holdings Sarl	3.50%	11/07/2024	1,486,710	0.87
2,000,000	CAB	0.00%	09/02/2028	1,992,580	1.16
1,982,487	Carnival Corp	7.50%	30/06/2025	2,030,840	1.18
1,802,000	Casino, Guichard-Perrachon SA	4.00%	31/08/2025	1,811,415	1.05
296,505	CD&R Firefly Bidco Ltd	3.75%	23/06/2025	296,438	0.17
400,000	Centrient Holding BV	0.00%	31/10/2025	399,626	0.23
1,505,493	Centrient Holding BV	4.25%	31/10/2025	1,504,085	0.88
633,857	Cerebro BidCo GmbH Facility B1 Term Loan	4.25%	15/12/2027	637,426	0.37

# Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Term Loans^ 76.55% (31 December 2020: 76.61%) (continued)</b>					
<b>Euro (continued)</b>					
366,143	Cerebro BidCo GmbH Facility B2 Term Loan	4.25%	15/12/2027	368,204	0.21
902,000	Cobalt Bidco	4.00%	26/11/2027	904,390	0.53
1,500,000	Concorde Lux	4.00%	01/03/2028	1,502,813	0.87
1,775,000	Cube Healthcare Europe Bidco	3.25%	30/10/2026	1,758,989	1.02
1,957,000	Curium BidCo Sarl	3.75%	09/07/2026	1,960,053	1.14
1,500,000	Dedalus Finance GmbH	4.50%	04/05/2027	1,504,688	0.88
1,881,000	Deerfield Dakota Holding LLC	4.00%	09/04/2027	1,893,067	1.10
1,721,814	Dorna Sports SL	3.25%	03/05/2024	1,710,442	1.00
2,605,006	EG Group Ltd	4.00%	07/02/2025	2,572,808	1.50
705,000	Emerald 2 Ltd	3.50%	10/07/2026	705,254	0.41
583,000	Engineered Machinery Holdings Inc	3.75%	21/05/2028	583,510	0.34
1,000,000	Euro Ethnic Foods Bidco SAS	3.50%	28/01/2028	998,485	0.58
1,035,422	Filtration Group Corp	3.50%	31/03/2025	1,030,028	0.60
1,594,767	Financiere Mendel	4.50%	13/04/2026	1,602,310	0.93
2,000,000	Foncia Management	3.50%	27/03/2028	1,986,610	1.16
1,450,000	Galileo Global Education Finance Sarl	3.00%	12/11/2026	1,446,955	0.84
997,500	Greeneden US Holdings I LLC	4.25%	01/12/2027	1,001,345	0.58
1,125,000	Greenrock Finance Inc	3.25%	28/06/2024	1,108,125	0.65
427,994	Guadarrama Proyectos Educativos SL	4.25%	10/07/2026	430,562	0.25
811,574	Helios Software Holdings Inc	3.75%	11/03/2028	812,086	0.47
1,520,145	Hexion International Cooperatief UA	4.00%	01/07/2026	1,528,377	0.89
792,350	House Of Finance NV	3.75%	27/07/2026	793,031	0.46
1,500,000	IFCO Management GmbH	3.25%	29/05/2026	1,497,375	0.87
1,000,000	Iliad SA	4.75%	09/11/2026	1,001,880	0.58
1,500,000	Indy US Bidco LLC	4.00%	06/03/2028	1,505,760	0.88
915,668	Informatica LLC	3.25%	25/02/2027	909,538	0.53
2,250,000	ION Trading Finance Ltd	4.25%	01/04/2028	2,259,371	1.32
2,685,000	Kleopatra Finco Sarl	4.75%	12/02/2026	2,681,926	1.56
906,914	Loire UK Midco 3 Ltd	2.75%	21/04/2027	897,382	0.52
1,428,571	Lorca Holdco Ltd	4.25%	17/09/2027	1,432,621	0.83
1,000,000	LSF10 Edilians Investments Sarl	3.50%	06/03/2028	997,625	0.58
1,071,000	Magellan Dutch BidCo BV	3.50%	09/03/2028	1,069,715	0.62
459,000	Marnix SAS	2.75%	19/11/2026	453,740	0.26
113,636	Matterhorn Telecom SA	2.63%	15/09/2026	112,473	0.07
1,045,000	Neptune Bidco Sarl	3.50%	26/02/2027	1,037,638	0.60
3,166,000	Nidda Healthcare Holding GmbH	3.50%	21/08/2026	3,143,664	1.83
994,175	Nouryon Finance BV	3.00%	01/10/2025	990,730	0.58
637,000	Paradocs Holding Sarl	3.50%	17/02/2028	637,201	0.37
1,000,000	Powder Bidco	0.00%	17/06/2028	1,001,560	0.58
667,000	Quimper AB	3.50%	16/02/2026	663,325	0.39

# Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
<b>Term Loans<sup>^</sup> 76.55% (31 December 2020: 76.61%) (continued)</b>					
<b>Euro (continued)</b>					
2,206,460	Rain Carbon Inc	3.00%	16/01/2025	2,188,996	1.27
2,737,264	Rodenstock GmbH	0.00%	25/05/2028	2,687,076	1.56
1,792,000	Root Bidco Sarl	3.75%	29/09/2027	1,793,344	1.04
1,900,000	Shilton Bidco Ltd	3.25%	12/07/2024	1,885,550	1.10
1,097,026	Solenis Holdings LLC	4.00%	26/06/2025	1,101,437	0.64
1,250,000	Spa Holdings 3 Oy	3.75%	04/02/2028	1,251,038	0.73
788,361	Sportradar Capital Sarl	4.25%	22/11/2027	791,443	0.46
1,827,404	Sunshine Luxembourg VII Sarl	0.00%	01/10/2026	1,823,219	1.06
495,000	Surf Holdings Sarl	3.50%	05/03/2027	493,144	0.29
325,800	Tennessee Acquisition BV	3.50%	27/01/2023	325,515	0.19
1,636,621	Trident TPI Holdings Inc	3.25%	17/10/2024	1,624,346	0.95
1,414,874	Verisure Holding AB	3.50%	27/03/2028	1,413,240	0.82
750,000	Vertical Midco GmbH	0.00%	29/07/2027	750,000	0.44
750,000	Vertical Midco GmbH	4.25%	29/07/2027	752,183	0.44
1,207,944	Waterlogic Group Holdings Ltd	3.75%	14/03/2025	1,205,226	0.70
1,269,000	Winterfell Financing Sarl	3.50%	04/05/2028	1,264,743	0.74
1,000,000	Wsof I New Finco BV	0.00%	19/03/2028	996,250	0.58
2,154,782	Zayo Group Holdings Inc	3.25%	09/03/2027	2,145,700	1.26
1,000,000	Zephyr German BidCo GmbH	3.75%	10/03/2028	1,005,575	0.60
<b>Total Euro</b>				<b>112,256,639</b>	<b>65.35</b>
<b>Pound Sterling</b>					
1,016,000	Acacium Group Ltd	0.00%	19/05/2028	1,180,575	0.69
1,047,679	BBD Bidco Ltd	4.81%	13/11/2026	1,218,362	0.71
1,321,000	CD&R Firefly Bidco Ltd	4.83%	23/06/2025	1,538,450	0.90
1,069,985	EG Group Ltd	4.83%	07/02/2025	1,229,090	0.71
1,000,000	Infinity Bidco 1 Ltd	0.00%	24/05/2028	1,166,107	0.68
1,000,000	IVC Acquisition Ltd	4.67%	13/02/2026	1,167,290	0.68
2,032,000	Polaris Newco LLC	5.30%	02/06/2028	2,372,004	1.38
2,500,000	Valeo Foods Ltd	5.58%	27/08/2027	2,914,366	1.70
3,017,500	Virgin Media SFA Finance Ltd	3.31%	15/01/2027	3,470,924	2.01
1,442,493	WSH Services Holding Ltd	5.10%	16/03/2026	1,643,075	0.96
<b>Total Pound Sterling</b>				<b>17,900,243</b>	<b>10.42</b>
<b>United States Dollar</b>					
1,571,063	United Airlines Inc	4.50%	21/04/2028	1,344,014	0.78
<b>Total United States Dollar</b>				<b>1,344,014</b>	<b>0.78</b>
<b>Total Term Loans</b>				<b>131,500,896</b>	<b>76.55</b>
<b>Total Investments</b>				<b>163,893,452</b>	<b>95.41</b>

## Neuberger Berman European Senior Floating Rate Income Fund (Continued)

## Schedule of Investments (Continued)

## Financial Assets at Fair Value through Profit or Loss (continued)

## Forward Currency Contracts 0.03% (31 December 2020: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
JPY Hedged Classes						
€ 980,855	¥ 128,045,175	19/07/2021	Royal Bank of Canada	1	8,253	0.00
¥ 111,140,192	€ 830,862	19/07/2021	Goldman Sachs International	1	13,335	0.01
USD Hedged Classes						
US\$ 28,522	€ 23,947	19/07/2021	Goldman Sachs International	1	95	0.00
US\$ 5,454,183	€ 4,569,405	19/07/2021	UBS AG	2	28,133	0.02
US\$ 591,489	€ 489,694	19/07/2021	Westpac Banking Corp	2	8,894	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>58,710</b>	<b>0.03</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>					<b>163,952,162</b>	<b>95.44</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (1.10%) (31 December 2020: (1.55%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 165,898	US\$ 200,000	19/07/2021	Citibank NA	1	(2,690)	(0.00)
€ 7,459,908	£ 6,450,000	19/07/2021	Citibank NA	4	(51,340)	(0.03)
€ 13,339,807	£ 11,590,532	19/07/2021	Goldman Sachs International	2	(157,770)	(0.10)
€ 1,158,546	£ 1,000,000	19/07/2021	Royal Bank of Canada	1	(5,989)	(0.00)
€ 1,162,118	£ 1,000,000	19/07/2021	UBS AG	1	(2,417)	(0.00)
€ 4,400,810	US\$ 5,275,763	19/07/2021	UBS AG	3	(46,331)	(0.03)
€ 186,131	£ 159,980	19/07/2021	Westpac Banking Corp	1	(171)	(0.00)
€ 1,380,315	US\$ 1,644,120	19/07/2021	Westpac Banking Corp	1	(5,576)	(0.00)
£ 7,092	US\$ 10,000	19/07/2021	Goldman Sachs International	1	(171)	(0.00)
JPY Hedged Classes						
€ 41,151	¥ 5,442,002	19/07/2021	Westpac Banking Corp	1	(185)	(0.00)
¥ 21,755,797,943	€ 166,877,974	19/07/2021	UBS AG	2	(1,625,793)	(0.93)
¥ 173,414,875	€ 1,331,758	19/07/2021	Westpac Banking Corp	1	(14,538)	(0.01)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(1,912,971)</b>	<b>(1.10)</b>
					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>					<b>(1,912,971)</b>	<b>(1.10)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>					<b>162,039,191</b>	<b>94.34</b>
<b>Other Net Assets</b>					<b>9,747,022</b>	<b>5.66</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>171,786,213</b>	<b>100.00</b>

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

# Neuberger Berman Sogecap Emerging Market Debt Fund

## Investment Manager's Report

For the six months ended 30 June 2021, the total return of the EUR I Distributing Class was -1.40%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging Market ("EM") hard currency bonds faced a volatile backdrop in the first half of the year as risk assets were supported by the strong economic recovery and continued global vaccine rollout while deflation trade put pressure on bond markets. US Treasuries sold off sharply with 10-year yields rising to a peak of 1.74% by end of March, retracing this partly by the end of the second quarter even as the US Federal Reserve Board ("Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the Treasury yields though registering a big jump following the June Fed meeting.

The Portfolio posted a negative return for the period. Interest duration exposure negatively contributed as core rates rose during the period on expectations of faster US economic growth. The spread return was positive with most countries contributing positively. Allocations to Mexico, Romania, Indonesia, and Kazakhstan led the gainers as higher spread, commodity exporter names did well in the global deflation environment. Exposures to supranationals from Africa also contributed positively. On the other hand, the biggest detractors were from China, Peru, and Colombia. The main driver in China was the exposure to the financials space, which was driven by continued pressures from Huarong where investors are anticipating a longer path to recovery. Peru returned negatively on political related concerns. Colombia detracted as the country was downgraded to high yield. We ended the period with a duration of 6.46 years and a yield of 2.39%.

Global growth expectations for the remainder of 2021 remain upbeat with EM likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the EM world in the second half of the year is likely to further support domestic growth dynamics. We anticipate earnings before interest, taxes, depreciation, and amortisation ("EBITDA") for EM corporates to rebound and company leverage metrics to improve. We believe EM high yield corporate defaults are likely to remain contained going forward and we anticipate a default rate of 3.4% for 2021 which is slightly above the 10-year average for the asset class. A larger than expected increase of US interest rates is a potential tail risk for the asset class, though our base case is for a more gradual rise in rates in the coming quarters which, in our view, is unlikely to prove overly disruptive for funding conditions and spread returns in EM. We believe valuations for EM hard currency sovereign and corporates are within the fair value range but they are still attractive to us relative to the developed markets.

## Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
<b>Current Assets</b>			
Financial Assets at Fair Value through Profit or Loss		512,938,250	405,837,861
Cash and cash equivalents	2	12,525,817	22,581,212
Receivable for investments sold		1,429,355	–
Income receivable and other assets		4,759,804	4,102,255
<b>Total Assets</b>		<b>531,653,226</b>	<b>432,521,328</b>
<b>Liabilities Due Within One Year</b>			
Financial Liabilities at Fair Value through Profit or Loss		25,821,355	23,024,869
Bank overdraft	3	–	529
Accrued expenses		198,366	200,609
Payable for investments purchased		2,266,865	–
Other payables		48,173	32,234
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>28,334,759</b>	<b>23,258,241</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>503,318,467</b>	<b>409,263,087</b>

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Income</b>			
Interest Income		7,099,819	3,389,785
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(27,707,885)	(7,048,342)
		(20,608,066)	(3,658,557)
<b>Expenses</b>			
Management Fee	5	730,663	314,946
Administration Fee	5	35,158	16,137
Commitment Fee	16	188,001	88,763
Custody Fee	5	14,808	8,636
Depositary Fee	5	12,198	9,692
Professional Fees	7	101,726	23,831
Directors' Fees	6	8,030	7,308
Transaction Costs	7	1,263	—
Organisation Expenses	7	10,021	11,246
Audit Fee	7	11,496	1,001
VAT Rebate		(15,070)	(1,334)
Other Expenses	7	2,253	1,093
<b>Total Expenses</b>		1,100,547	481,319
<b>Finance Costs</b>			
Overdraft Expense	3	7,215	2,716
Distribution paid	1	5,028,425	2,845,312
		5,035,640	2,848,028
Withholding Tax		25,365	—
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		(26,769,618)	(6,987,904)

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	409,263,087	171,643,681
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(26,769,618)	(6,987,904)
Subscriptions	120,824,998	55,890,000
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>503,318,467</b>	<b>220,545,777</b>

The accompanying notes form an integral part of the financial statements.



# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 59.12% (31 December 2020: 54.91%)</b>					
<b>Euro</b>					
2,319,000	Banque Ouest Africaine de Developpement	2.75%	22/01/2033	2,876,938	0.57
636,000	Novolipetsk Steel Via Steel Funding DAC	1.45%	02/06/2026	754,776	0.15
2,100,000	Petroleos Mexicanos	4.75%	26/02/2029	2,467,451	0.49
<b>Total Euro</b>				<b>6,099,165</b>	<b>1.21</b>
<b>United States Dollar</b>					
1,155,000	ABQ Finance Ltd	2.00%	06/07/2026	1,145,471	0.23
751,000	ABQ Finance Ltd	3.13%	24/09/2024	786,504	0.16
700,000	Abu Dhabi Crude Oil Pipeline LLC	3.65%	02/11/2029	781,112	0.16
1,400,000	Abu Dhabi National Energy Co PJSC	4.38%	22/06/2026	1,602,367	0.32
1,150,000	Abu Dhabi National Energy Co PJSC	4.88%	23/04/2030	1,385,120	0.28
1,059,000	Abu Dhabi Ports Co PJSC	2.50%	06/05/2031	1,069,439	0.21
2,000,000	Adani Ports & Special Economic Zone Ltd	4.38%	03/07/2029	2,099,791	0.42
506,000	Africa Finance Corp	2.88%	28/04/2028	508,940	0.10
243,000	African Export-Import Bank	2.63%	17/05/2026	245,877	0.05
3,261,000	African Export-Import Bank	3.99%	21/09/2029	3,428,768	0.68
1,535,000	AIA Group Ltd	3.90%	06/04/2028	1,726,769	0.34
2,500,000	Alfa SAB de CV	5.25%	25/03/2024	2,729,800	0.54
1,700,000	Alibaba Group Holding Ltd	2.13%	09/02/2031	1,672,821	0.33
1,467,000	Alpek SAB de CV	4.25%	18/09/2029	1,596,507	0.32
347,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	359,416	0.07
200,000	Antofagasta Plc	2.38%	14/10/2030	192,950	0.04
535,000	Axiata SPV2 Bhd	2.16%	19/08/2030	526,364	0.10
471,000	Baidu Inc	3.08%	07/04/2025	498,048	0.10
3,437,000	Banco de Bogota SA	4.38%	03/08/2027	3,634,507	0.72
1,650,000	Banco de Credito del Peru	2.70%	11/01/2025	1,708,987	0.34
1,040,000	Banco de Credito del Peru	3.13%	01/07/2030	1,035,736	0.21
765,000	Banco de Credito del Peru	3.25%	30/09/2031	759,435	0.15
1,000,000	Banco de Credito e Inversiones SA	3.50%	12/10/2027	1,075,010	0.21
1,500,000	Banco General SA	4.13%	07/08/2027	1,644,840	0.33
1,775,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	1,901,300	0.38
814,000	Banco Internacional del Peru SAA Interbank	3.25%	04/10/2026	832,844	0.16
1,024,000	Banco Nacional de Panama	2.50%	11/08/2030	993,039	0.20
483,000	Banco Santander Chile	2.70%	10/01/2025	504,812	0.10
1,715,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/2025	1,948,051	0.39
1,203,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	1,233,075	0.25
3,015,000	Bank Mandiri Persero Tbk PT	4.75%	13/05/2025	3,361,142	0.67
1,950,000	Bank of China Ltd	5.00%	13/11/2024	2,178,224	0.43
1,824,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	1,968,242	0.39
3,300,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	3,668,249	0.73

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 59.12% (31 December 2020: 54.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	BDO Unibank Inc	2.13%	13/01/2026	411,599	0.08
1,000,000	Bharti Airtel International Netherlands BV	5.35%	20/05/2024	1,102,286	0.22
1,750,000	Bharti Airtel Ltd	3.25%	03/06/2031	1,743,363	0.35
1,700,000	Bharti Airtel Ltd	4.38%	10/06/2025	1,857,956	0.37
428,000	Black Sea Trade & Development Bank	3.50%	25/06/2024	451,934	0.09
700,000	BOC Aviation Ltd	2.75%	02/12/2023	723,213	0.14
2,750,000	BOC Aviation Ltd	3.00%	11/09/2029	2,827,112	0.56
250,000	BOC Aviation USA Corp	1.63%	29/04/2024	252,136	0.05
1,000,000	Braskem Netherlands Finance BV	4.50%	31/01/2030	1,042,460	0.21
1,175,000	CBQ Finance Ltd	2.00%	15/09/2025	1,181,856	0.23
802,000	CBQ Finance Ltd	2.00%	12/05/2026	799,494	0.16
1,200,000	CBQ Finance Ltd	5.00%	24/05/2023	1,293,072	0.26
1,865,000	CCBL Cayman 1 Corp Ltd	1.99%	21/07/2025	1,866,336	0.37
985,000	CDBL Funding 1	1.50%	04/11/2023	986,135	0.20
1,300,000	CDBL Funding 2	2.00%	04/03/2026	1,298,126	0.26
3,200,000	Celulosa Arauco y Constitucion SA	4.25%	30/04/2029	3,489,456	0.69
2,350,000	Cencosud SA	4.38%	17/07/2027	2,574,919	0.51
2,300,000	China Construction Bank Corp	4.25%	27/02/2029	2,468,678	0.49
600,000	China Overseas Finance Cayman VIII Ltd	2.75%	02/03/2030	602,133	0.12
274,000	China Overseas Grand Oceans Finance IV Cayman Ltd	2.45%	09/02/2026	274,263	0.05
851,000	Chinalco Capital Holdings Ltd	2.13%	03/06/2026	847,163	0.17
423,000	CICC Hong Kong Finance 2016 MTN Ltd	1.75%	10/08/2023	425,641	0.08
1,206,000	CICC Hong Kong Finance 2016 MTN Ltd	2.00%	26/01/2026	1,200,945	0.24
1,800,000	CK Hutchison International 21 Ltd	2.50%	15/04/2031	1,838,520	0.37
835,000	CMB International Leasing Management Ltd	1.88%	12/08/2025	827,885	0.16
832,000	CMB International Leasing Management Ltd	2.75%	12/08/2030	820,058	0.16
1,000,000	CMB International Leasing Management Ltd	2.88%	04/02/2031	996,498	0.20
1,600,000	CNAC HK Finbridge Co Ltd	5.13%	14/03/2028	1,824,682	0.36
420,000	Colbun SA	3.15%	06/03/2030	429,234	0.08
2,467,000	Colbun SA	3.95%	11/10/2027	2,699,256	0.54
1,570,000	Comision Federal de Electricidad	4.88%	15/01/2024	1,713,113	0.34
917,000	Corp Nacional del Cobre de Chile	3.00%	30/09/2029	954,134	0.19
1,559,000	Corp Nacional del Cobre de Chile	3.15%	14/01/2030	1,639,565	0.33
800,000	Corp Nacional del Cobre de Chile	3.75%	15/01/2031	874,003	0.17
1,150,000	Credicorp Ltd	2.75%	17/06/2025	1,170,039	0.23
1,300,000	DBS Group Holdings Ltd	1.82%	10/03/2031	1,297,719	0.26
1,960,000	Development Bank of Kazakhstan JSC	2.95%	06/05/2031	1,954,904	0.39
3,507,000	DIB Sukuk Ltd	2.95%	16/01/2026	3,659,212	0.73
2,200,000	DIB Sukuk Ltd	3.63%	06/02/2023	2,290,303	0.46
4,614,000	DP World Crescent Ltd	3.88%	18/07/2029	5,000,445	0.99

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 59.12% (31 December 2020: 54.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	Eastern Creation II Investment Holdings Ltd	1.00%	10/09/2023	399,141	0.08
1,750,000	Ecopetrol SA	5.38%	26/06/2026	1,931,737	0.38
1,636,000	Ecopetrol SA	6.88%	29/04/2030	1,976,713	0.39
600,000	El Sukuk Co Ltd	1.83%	23/09/2025	603,123	0.12
800,000	El Puerto de Liverpool SAB de CV	3.88%	06/10/2026	859,108	0.17
1,590,000	Emirates Development Bank PJSC	1.64%	15/06/2026	1,599,965	0.32
312,000	Emirates NBD Bank PJSC	1.64%	13/01/2026	313,140	0.06
1,100,000	Emirates NBD Bank PJSC	2.63%	18/02/2025	1,149,409	0.23
602,000	Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/2030	650,078	0.13
2,420,000	Empresa Nacional del Petroleo	5.25%	06/11/2029	2,705,458	0.54
300,000	Empresas Publicas de Medellin ESP	4.38%	15/02/2031	296,975	0.06
262,000	Equate Petrochemical BV	2.63%	28/04/2028	265,249	0.05
500,000	Fab Sukuk Co Ltd	1.41%	14/01/2026	497,952	0.10
1,600,000	Falabella SA	3.75%	30/10/2027	1,713,656	0.34
1,300,000	Franshion Brilliant Ltd	3.20%	09/04/2026	1,306,395	0.26
3,000,000	Franshion Brilliant Ltd	4.25%	23/07/2029	2,988,546	0.59
1,046,000	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	1,029,587	0.20
3,000,000	Gazprom PJSC Via Gaz Capital SA	5.15%	11/02/2026	3,372,844	0.67
1,651,000	Gazprom PJSC via Gaz Finance Plc	3.25%	25/02/2030	1,641,093	0.33
728,000	GC Treasury Center Co Ltd	2.98%	18/03/2031	745,214	0.15
1,500,000	GNL Quintero SA	4.63%	31/07/2029	1,637,812	0.33
2,000,000	Grupo de Inversiones Suramericana SA	5.50%	29/04/2026	2,165,020	0.43
1,465,000	Gulf International Bank BSC	2.38%	23/09/2025	1,479,151	0.29
1,000,000	Haidilao International Holding Ltd	2.15%	14/01/2026	988,905	0.20
832,000	Haitong International Securities Group Ltd	3.13%	18/05/2025	866,417	0.17
1,700,000	HCL America Inc	1.38%	10/03/2026	1,691,965	0.34
279,000	Henan Water Conservancy Investment Group Co Ltd	2.80%	18/09/2025	278,775	0.06
2,100,000	HKT Capital No 5 Ltd	3.25%	30/09/2029	2,225,602	0.44
1,173,000	HPHT Finance 19 Ltd	2.88%	05/11/2024	1,230,344	0.24
671,000	HPHT Finance 21 Ltd	2.00%	19/03/2026	681,121	0.14
418,000	Huarong Finance 2019 Co Ltd	3.38%	24/02/2030	287,684	0.06
1,482,000	Huarong Finance 2019 Co Ltd	4.50%	29/05/2029	1,029,990	0.20
1,500,000	Huarong Finance II Co Ltd	4.63%	03/06/2026	1,057,500	0.21
683,000	Huarong Finance II Co Ltd	5.50%	16/01/2025	507,175	0.10
1,500,000	Hyundai Capital America	2.75%	27/09/2026	1,570,935	0.31
950,000	Hyundai Capital America	3.00%	10/02/2027	1,007,455	0.20
840,000	Indian Railway Finance Corp Ltd	2.80%	10/02/2031	815,304	0.16
691,000	Indofood CBP Sukses Makmur Tbk PT	3.40%	09/06/2031	701,769	0.14
1,134,000	Industrias Penoles SAB de CV	4.15%	12/09/2029	1,233,747	0.25
1,166,000	Inversiones CMPC SA	3.85%	13/01/2030	1,245,561	0.24

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 59.12% (31 December 2020: 54.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
640,000	JD.com Inc	3.38%	14/01/2030	683,877	0.14
1,684,000	Kallpa Generacion SA	4.13%	16/08/2027	1,732,802	0.34
2,150,000	Kallpa Generacion SA	4.88%	24/05/2026	2,268,831	0.45
1,336,000	KazMunayGas National Co JSC	3.50%	14/04/2033	1,384,085	0.28
2,700,000	KazMunayGas National Co JSC	4.75%	19/04/2027	3,076,074	0.61
9,310,000	KazMunayGas National Co JSC	5.38%	24/04/2030	11,114,772	2.21
575,000	Kimberly-Clark de Mexico SAB de CV	2.43%	01/07/2031	573,887	0.11
296,000	Kookmin Bank	1.38%	06/05/2026	296,431	0.06
1,465,000	Kookmin Bank	2.50%	04/11/2030	1,459,975	0.29
365,000	Lenovo Group Ltd	3.42%	02/11/2030	382,188	0.08
352,000	LG Chem Ltd	2.38%	07/07/2031	352,120	0.07
1,949,000	Lukoil Securities BV	3.88%	06/05/2030	2,062,841	0.41
500,000	MAF Global Securities Ltd	4.75%	07/05/2024	544,181	0.11
3,000,000	Mashreqbank PSC	4.25%	26/02/2024	3,213,574	0.64
1,827,000	MEGlobal Canada ULC	5.00%	18/05/2025	2,053,347	0.41
500,000	MEGlobal Canada ULC	5.88%	18/05/2030	618,191	0.12
1,000,000	Meituan	3.05%	28/10/2030	990,466	0.20
4,870,000	Mexico City Airport Trust	4.25%	31/10/2026	5,299,729	1.05
3,180,000	MTR Corp Ltd	1.63%	19/08/2030	3,076,178	0.61
1,000,000	Nanyang Commercial Bank Ltd	3.80%	20/11/2029	1,031,126	0.20
319,000	National Central Cooling Co PJSC	2.50%	21/10/2027	316,506	0.06
1,282,000	NAVER Corp	1.50%	29/03/2026	1,280,419	0.25
250,000	NBK SPC Ltd	2.75%	30/05/2022	254,384	0.05
500,000	Oil India International Pte Ltd	4.00%	21/04/2027	527,896	0.10
2,250,000	Oil India Ltd	5.13%	04/02/2029	2,518,675	0.50
976,000	Oleoducto Central SA	4.00%	14/07/2027	1,008,403	0.20
996,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	1,010,315	0.20
851,000	Orbia Advance Corp SAB de CV	2.88%	11/05/2031	857,417	0.17
1,450,000	Oversea-Chinese Banking Corp Ltd	4.25%	19/06/2024	1,585,374	0.32
3,460,000	Petroleos del Peru SA	4.75%	19/06/2032	3,637,325	0.72
984,000	Petroleos Mexicanos	5.95%	28/01/2031	957,186	0.19
704,000	Petroleos Mexicanos	6.84%	23/01/2030	726,352	0.14
4,130,000	Philippine National Bank	3.28%	27/09/2024	4,335,754	0.86
1,000,000	Poly Real Estate Finance Ltd	3.88%	25/03/2024	1,049,063	0.21
1,950,000	Power Finance Corp Ltd	3.90%	16/09/2029	2,013,930	0.40
2,000,000	Prosus NV	4.85%	06/07/2027	2,282,480	0.45
1,600,000	Prosus NV	5.50%	21/07/2025	1,826,164	0.36
780,000	Qatar Petroleum	2.25%	12/07/2031	771,709	0.15
761,000	QIB Sukuk Ltd	1.95%	27/10/2025	770,233	0.15
3,198,000	QIB Sukuk Ltd	3.98%	26/03/2024	3,430,721	0.68

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 59.12% (31 December 2020: 54.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,227,000	QIIB Senior Sukuk Ltd	4.26%	05/03/2024	1,323,534	0.26
786,000	QNB Finance Ltd	2.63%	12/05/2025	823,708	0.16
974,000	QNB Finance Ltd	2.75%	12/02/2027	1,018,569	0.20
750,000	Rakfunding Cayman Ltd	4.13%	09/04/2024	803,547	0.16
650,000	REC Ltd	2.25%	01/09/2026	637,452	0.13
2,318,000	REC Ltd	3.38%	25/07/2024	2,410,739	0.48
512,000	REC Ltd	3.50%	12/12/2024	536,729	0.11
1,500,000	Reliance Industries Ltd	3.67%	30/11/2027	1,642,788	0.33
623,000	SA Global Sukuk Ltd	2.69%	17/06/2031	629,570	0.13
337,000	SABIC Capital I BV	2.15%	14/09/2030	326,404	0.06
2,230,000	Samba Funding Ltd	2.75%	02/10/2024	2,327,172	0.46
1,476,000	Samba Funding Ltd	2.90%	29/01/2027	1,541,835	0.31
400,000	Sands China Ltd	3.80%	08/01/2026	428,688	0.09
1,640,000	Sands China Ltd	5.40%	08/08/2028	1,905,992	0.38
2,500,000	Saudi Arabian Oil Co	2.25%	24/11/2030	2,450,537	0.49
3,950,000	Saudi Arabian Oil Co	3.50%	16/04/2029	4,272,289	0.85
2,600,000	Saudi Electricity Global Sukuk Co 4	4.72%	27/09/2028	3,057,816	0.61
346,000	Saudi Electricity Global Sukuk Co 5	1.74%	17/09/2025	350,414	0.07
2,900,000	Saudi Telecom Co	3.89%	13/05/2029	3,211,373	0.64
448,000	Shanghai Port Group BVI Development 2 Co Ltd	2.38%	13/07/2030	450,044	0.09
500,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	522,833	0.10
719,000	Sharjah Sukuk Program Ltd	2.94%	10/06/2027	741,576	0.15
2,399,000	Shinhan Bank Co Ltd	3.88%	24/03/2026	2,639,466	0.52
2,400,000	Sigma Finance Netherlands BV	4.88%	27/03/2028	2,725,200	0.54
361,000	SK Battery America Inc	2.13%	26/01/2026	357,958	0.07
530,000	SK Hynix Inc	2.38%	19/01/2031	517,171	0.10
415,000	SK Hynix Inc	3.00%	17/09/2024	438,116	0.09
400,000	St Marys Cement Inc Canada	5.75%	28/01/2027	462,500	0.09
500,000	SURA Asset Management SA	4.88%	17/04/2024	541,250	0.11
2,500,000	Suzano Austria GmbH	6.00%	15/01/2029	2,981,375	0.59
1,000,000	Tencent Holdings Ltd	2.88%	22/04/2031	1,035,249	0.21
2,500,000	Tencent Holdings Ltd	3.60%	19/01/2028	2,740,818	0.54
1,622,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	1,650,799	0.33
1,000,000	Thaioil Treasury Center Co Ltd	2.50%	18/06/2030	983,055	0.20
2,850,000	Thaioil Treasury Center Co Ltd	4.63%	20/11/2028	3,256,039	0.65
1,119,000	Trust Fibra Uno	4.87%	15/01/2030	1,235,074	0.25
803,000	Trust Fibra Uno	5.25%	30/01/2026	905,383	0.18
1,500,000	UltraTech Cement Ltd	2.80%	16/02/2031	1,453,730	0.29
1,200,000	United Overseas Bank Ltd	2.00%	14/10/2031	1,201,944	0.24
1,000,000	Vanke Real Estate Hong Kong Co Ltd	3.98%	09/11/2027	1,072,055	0.21

## Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Corporate Bonds 59.12% (31 December 2020: 54.91%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,230,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	1,231,540	0.24
<b>Total United States Dollar</b>				<b>291,478,330</b>	<b>57.91</b>
<b>Total Corporate Bonds</b>				<b>297,577,495</b>	<b>59.12</b>
<b>Government Bonds 40.15% (31 December 2020: 34.63%)</b>					
<b>Euro</b>					
6,500,000	Chile Government International Bond	0.83%	02/07/2031	7,802,352	1.55
1,980,000	Chile Government International Bond	1.44%	01/02/2029	2,508,040	0.50
2,350,000	Chile Government International Bond	1.88%	27/05/2030	3,082,685	0.61
5,000,000	Colombia Government International Bond	3.88%	22/03/2026	6,636,575	1.32
2,400,000	Croatia Government International Bond	1.13%	19/06/2029	2,923,377	0.58
958,000	Croatia Government International Bond	1.13%	04/03/2033	1,127,355	0.23
3,352,000	Croatia Government International Bond	1.50%	17/06/2031	4,137,193	0.82
800,000	Hungary Government International Bond	1.63%	28/04/2032	1,008,860	0.20
1,726,000	Hungary Government International Bond	1.75%	05/06/2035	2,166,243	0.43
7,263,000	Indonesia Government International Bond	0.90%	14/02/2027	8,699,200	1.73
1,097,000	Indonesia Government International Bond	1.10%	12/03/2033	1,269,527	0.25
5,600,000	Indonesia Government International Bond	1.40%	30/10/2031	6,752,185	1.34
6,001,000	Indonesia Government International Bond	1.45%	18/09/2026	7,397,803	1.47
8,700,000	Indonesia Government International Bond	3.75%	14/06/2028	12,237,628	2.43
3,000,000	Kazakhstan Government International Bond	0.60%	30/09/2026	3,551,014	0.71
9,960,000	Kazakhstan Government International Bond	2.38%	09/11/2028	13,192,406	2.62
10,500,000	Mexico Government International Bond	3.38%	23/02/2031	14,449,170	2.87
2,500,000	Mexico Government International Bond	3.63%	09/04/2029	3,467,757	0.69
1,090,000	Peruvian Government International Bond	1.25%	11/03/2033	1,256,001	0.25
7,500,000	Peruvian Government International Bond	3.75%	01/03/2030	10,702,985	2.13
9,195,000	Philippine Government International Bond	0.70%	03/02/2029	10,831,981	2.15
3,491,000	Romanian Government International Bond	2.00%	28/01/2032	4,179,827	0.83
1,078,000	Romanian Government International Bond	2.00%	14/04/2033	1,267,322	0.25
4,985,000	Romanian Government International Bond	2.12%	16/07/2031	6,091,156	1.21
6,347,000	Romanian Government International Bond	3.50%	03/04/2034	8,557,510	1.70
10,500,000	Romanian Government International Bond	3.88%	29/10/2035	14,607,573	2.90
2,400,000	Russian Foreign Bond - Eurobond	2.88%	04/12/2025	3,109,069	0.62
<b>Total Euro</b>				<b>163,012,794</b>	<b>32.39</b>
<b>United States Dollar</b>					
1,373,000	Bermuda Government International Bond	2.38%	20/08/2030	1,376,433	0.27
2,421,000	Bermuda Government International Bond	4.75%	15/02/2029	2,825,186	0.56
13,462,000	Colombia Government International Bond	3.00%	30/01/2030	13,213,155	2.63
3,200,000	Colombia Government International Bond	4.50%	15/03/2029	3,499,072	0.70

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
<b>Government Bonds 40.15% (31 December 2020: 34.63%) (continued)</b>					
<b>United States Dollar (continued)</b>					
1,501,000	Corp Financiera de Desarrollo SA	2.40%	28/09/2027	1,478,222	0.29
2,280,000	Export-Import Bank of India	3.88%	01/02/2028	2,472,520	0.49
2,983,000	Korea Resources Corp	1.75%	15/04/2026	2,996,964	0.60
980,000	Mexico Government International Bond	2.66%	24/05/2031	959,802	0.19
1,200,000	Mexico Government International Bond	3.25%	16/04/2030	1,241,952	0.25
1,000,000	Peruvian Government International Bond	1.86%	01/12/2032	930,345	0.18
2,000,000	Peruvian Government International Bond	8.75%	21/11/2033	3,144,820	0.62
568,000	Philippine Government International Bond	6.38%	15/01/2032	780,807	0.15
2,000,000	Russian Foreign Bond - Eurobond	4.38%	21/03/2029	2,250,243	0.45
1,600,000	Russian Foreign Bond - Eurobond	5.10%	28/03/2035	1,906,080	0.38
<b>Total United States Dollar</b>				<b>39,075,601</b>	<b>7.76</b>
<b>Total Government Bonds</b>				<b>202,088,395</b>	<b>40.15</b>
<b>Total Investments</b>				<b>499,665,890</b>	<b>99.27</b>

Forward Currency Contracts 2.64% (31 December 2020: 9.62%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 5,780,434	€ 4,794,225	19/07/2021	JPMorgan Chase Bank	1	92,915	0.02
US\$ 169,653,801	€ 141,598,270	19/07/2021	Standard Chartered Bank	1	1,671,968	0.33
EUR Hedged Classes						
US\$ 11,548,264	€ 9,570,661	20/07/2021	Standard Chartered Bank	3	194,089	0.04
US\$ 3,432,728	€ 2,806,272	20/07/2021	UBS AG	1	103,500	0.02
US\$ 514,615,811	€ 424,330,921	20/07/2021	Westpac Banking Corp	1	11,209,888	2.23
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>13,272,360</b>	<b>2.64</b>

	Fair Value US\$	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>512,938,250</b>	<b>101.91</b>

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.13%) (31 December 2020: (5.63%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 2,218,032	US\$ 2,691,563	20/07/2021	JPMorgan Chase Bank	1	(60,195)	(0.01)
€ 2,181,637	US\$ 2,646,596	20/07/2021	Standard Chartered Bank	1	(58,405)	(0.01)
€ 432,308,184	US\$ 527,447,303	20/07/2021	Westpac Banking Corp	2	(14,577,536)	(2.90)
€ 424,330,921	US\$ 515,551,461	20/10/2021	Westpac Banking Corp	1	(11,125,219)	(2.21)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(25,821,355)</b>	<b>(5.13)</b>

# Neuberger Berman Sogecap Emerging Market Debt Fund (Continued)

## Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value US\$	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(25,821,355)</b>	<b>(5.13)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>487,116,895</b>	<b>96.78</b>
<b>Other Net Assets</b>	<b>16,201,572</b>	<b>3.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>503,318,467</b>	<b>100.00</b>



# Neuberger Berman Brunel Multi Asset Credit Fund

## Investment Manager's Report

Since inception, 9 June 2021, through the reporting period ended 30 June 2021, the total return of the GBP I Accumulating Class was 0.20%.

(Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect reinvestment of income dividends and other distributions, if any).

Over the reporting period, global investment grade<sup>1</sup> and non-investment grade<sup>2</sup> credit spreads tightened 3 basis points ("bps") and 14 bps, respectively. Developed market government yields were mixed over the period, with the US 10-year Treasury down 6 bps, the Japanese 10-year government bond down 2 bps, the U.K. 10-year gilt down 5 bps and the German 10-year bund up 1 bp.

Against this backdrop, the Portfolio generated a positive return for the period. The Portfolio's exposure to global high yield, investment grade credit, emerging markets debt and loans contributed to performance.

We believe market volatility is likely to rise in the second half of the year. We anticipate tapering and changing policies from the US Federal Reserve Board ("Fed") and the European Central Bank ("ECB") in the second half of 2021, and even with perfect central bank communication and foresight, the markets will need to adjust to less monetary accommodation. Second, markets are likely to be more responsive to actual economic data. Significant developments, either to the upside or downside in growth and inflation, will likely impact the trajectory of central bank policy.

Additionally, the probability of "right-tail" economic outcomes has been reduced. One implication of the Fed June meeting is that an extended period of 3.5%+ inflation rates is not desirable. Thus investing for long periods of significantly above 2% inflation will likely not make sense as the Fed has defined its threshold for accommodating higher inflation rates, even against a backdrop of its new average inflation targeting framework. When the Fed eventually starts raising rates, depending on the level and path of inflation, the pace could be steeper than current expectations.

While the changing Fed narrative was the main event in fixed income markets in the first half of the year, the second half should be somewhat of a turning point for the Eurozone as activity normalizes. European service sectors have been re-opening gradually as the pandemic has been brought under control. From July, the Euro Recovery Fund will start to distribute "grants" to individual countries, supporting capital expenditure for the coming quarters. And the ECB has introduced new flexibility in its bond-buying program, which should enable a smooth start to Pandemic Emergency Purchase Program ("PEPP") tapering.

For the second half of the year, we anticipate a continued range-bound interest rate environment, with upward bias in rates reflecting a durable global economic recovery. Importantly, we believe the underlying drivers of tight credit spreads, strong economic growth and low default rates are unlikely to be materially impacted by the evolving central bank landscape.

<sup>1</sup> Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index;

<sup>2</sup> Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

## Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Balance Sheet

	Note	As at 30 June 2021* GBP
<b>Current Assets</b>		
Financial Assets at Fair Value through Profit or Loss		1,227,964,547
Cash and cash equivalents	2	397,116,891
Receivable for investments sold		1,107,389
Receivable for shares issued		20,070,079
Income receivable and other assets		14,974,927
<b>Total Assets</b>		<b>1,661,233,833</b>
<b>Liabilities Due Within One Year</b>		
Financial Liabilities at Fair Value through Profit or Loss		10,074,061
Accrued expenses		123,741
Payable for investments purchased		311,992,438
Other payables		94,953
<b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>322,285,193</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,338,948,640</b>

\*Portfolio launched on 9 June 2021, as such no comparative figures are available.

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

### Profit and Loss Account

	Note	Period Ended 30 June 2021* GBP
<b>Income</b>		
Interest Income		961,431
Miscellaneous Income		11,469
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,388,583
		2,361,483
<b>Expenses</b>		
Management Fee	5	99,786
Administration Fee	5	4,416
Custody Fee	5	604
Depositary Fee	5	1,085
Professional Fees	7	21,308
Directors' Fees	6	612
Transaction Costs	7	646
Audit Fee	7	1,562
Other Expenses	7	2,206
<b>Total Expenses</b>		132,225
Withholding Tax		90,891
<b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b>		2,138,367

\*Portfolio launched on 9 June 2021, as such no comparative figures are available.

Income and expenses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Period Ended 30 June 2021*
	GBP
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,138,367
Subscriptions	1,336,810,273
Redemptions	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>1,338,948,640</b>

\*Portfolio launched on 9 June 2021, as such no comparative figures are available.

The accompanying notes form an integral part of the financial statements.

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Asset Backed Securities 1.87%</b>					
<b>Euro</b>					
5,000,000	Harvest CLO XXVI DAC Series 26X Class E	0.00%	15/01/2034	4,209,604	0.31
2,250,000	Harvest CLO XXVI DAC Series 26X Class F	0.00%	15/01/2034	1,875,490	0.14
3,000,000	Jubilee CLO 2020 XXIV DAC Series 2020-24X Class E	6.35%	16/01/2034	2,578,419	0.19
3,100,000	Palmer Square European CLO Series 2021-2X Class E	0.00%	15/04/2034	2,609,954	0.19
1,900,000	Palmer Square European CLO Series 2021-2X Class F	0.00%	15/04/2034	1,583,747	0.12
2,625,000	Rockfield Park CLO DAC Series 1X Class D	0.00%	16/07/2034	2,230,886	0.17
2,500,000	Rockfield Park CLO DAC Series 1X Class E	0.00%	16/07/2034	2,103,192	0.16
<b>Total Euro</b>				<b>17,191,292</b>	<b>1.28</b>
<b>United States Dollar</b>					
4,600,000	AGL CLO 7 Ltd Series 2020-7A Class ER	0.00%	15/07/2034	3,331,499	0.25
1,000,000	Cayuga Park CLO Ltd Series 2020-1A Class ER	0.00%	17/07/2034	724,239	0.06
1,500,000	Goldentree Loan Management US CLO 1 Ltd Series 2021-10A Class E	0.00%	20/07/2034	1,086,359	0.08
3,750,000	Trinitas CLO XVI Ltd Series 2021-16A Class E	0.00%	20/07/2034	2,688,493	0.20
<b>Total United States Dollar</b>				<b>7,830,590</b>	<b>0.59</b>
<b>Total Asset Backed Securities</b>				<b>25,021,882</b>	<b>1.87</b>
<b>Corporate Bonds 69.46%</b>					
<b>Euro</b>					
4,000,000	Accor SA	2.63%	29/12/2049	3,357,004	0.25
4,030,000	Altice Finco SA	4.75%	15/01/2028	3,387,976	0.25
4,840,000	Altice France Holding SA	4.00%	15/02/2028	3,988,334	0.30
3,600,000	Autostrade per l'Italia SpA	1.88%	26/09/2029	3,184,169	0.24
1,950,000	Avis Budget Finance Plc	4.75%	30/01/2026	1,709,663	0.13
3,530,000	Banijay Group SAS	6.50%	01/03/2026	3,127,343	0.23
4,000,000	BK LC Lux Finco1 Sarl	5.25%	30/04/2029	3,511,644	0.26
1,550,000	Brunello Bidco SpA	3.50%	15/02/2028	1,329,921	0.10
1,750,000	Carnival Corp	10.13%	01/02/2026	1,750,977	0.13
4,700,000	Casino Guichard Perrachon SA	4.50%	07/03/2024	4,100,419	0.31
1,900,000	Centurion Bidco SpA	5.88%	30/09/2026	1,702,399	0.13
1,970,000	CeramTec BondCo GmbH	5.25%	15/12/2025	1,719,203	0.13
2,840,000	CMA CGM SA	7.50%	15/01/2026	2,709,829	0.20
3,160,000	eG Global Finance Plc	6.25%	30/10/2025	2,785,389	0.21
1,990,000	Flamingo Lux II SCA	5.00%	31/03/2029	1,696,049	0.13
2,300,000	Guala Closures SpA	3.25%	15/06/2028	1,982,414	0.15
1,910,000	House of HR	7.50%	15/01/2027	1,745,404	0.13
1,700,000	Infineon Technologies AG	3.63%	29/12/2049	1,602,258	0.12
3,610,000	Intrum AB	3.00%	15/09/2027	3,057,739	0.23
1,870,000	IPD 3 BV	5.50%	01/12/2025	1,669,021	0.12
1,650,000	Jaguar Land Rover Automotive Plc	6.88%	15/11/2026	1,651,751	0.12

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>Euro (continued)</b>					
3,250,000	Kapla Holding SAS	3.38%	15/12/2026	2,778,936	0.21
3,420,000	Kleopatra Holdings 2 SCA	6.50%	01/09/2026	2,855,283	0.21
3,710,000	La Financiere Atalian SASU	4.00%	15/05/2024	3,173,732	0.24
1,960,000	Laboratoire Eimer Sels	5.00%	01/02/2029	1,718,510	0.13
2,070,000	LeasePlan Corp NV	7.38%	29/12/2049	1,985,778	0.15
2,350,000	Loxam SAS	5.75%	15/07/2027	2,106,111	0.16
3,530,000	Maxeda DIY Holding BV	5.88%	01/10/2026	3,106,295	0.23
1,600,000	Motion Bondco DAC	4.50%	15/11/2027	1,336,863	0.10
1,540,000	Motion Finco Sarl	7.00%	15/05/2025	1,397,517	0.10
1,750,000	NH Hotel Group SA	4.00%	02/07/2026	1,503,593	0.11
2,410,000	Nidda BondCo GmbH	5.00%	30/09/2025	2,075,689	0.15
1,900,000	Paprec Holding SA	3.50%	01/07/2028	1,625,985	0.12
1,900,000	Paysafe Finance Plc/Paysafe Holdings US Corp	3.00%	15/06/2029	1,611,964	0.12
2,420,000	PCF GmbH	4.75%	15/04/2026	2,124,670	0.16
1,170,000	Sappi Papier Holding GmbH	3.63%	15/03/2028	1,006,988	0.07
1,500,000	Sazka Group AS	3.88%	15/02/2027	1,297,224	0.10
1,400,000	Schaeffler AG	3.38%	12/10/2028	1,323,733	0.10
2,400,000	Scientific Games International Inc	5.50%	15/02/2026	2,096,343	0.16
1,970,000	Sofima Holding SpA	3.75%	15/01/2028	1,697,923	0.13
1,870,000	SoftBank Group Corp	4.00%	19/09/2029	1,691,832	0.13
1,970,000	SpA Holdings 3 Oy	3.63%	04/02/2028	1,703,795	0.13
2,750,000	Summer BC Holdco B Sarl	5.75%	31/10/2026	2,469,612	0.18
3,960,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	3,111,267	0.23
1,550,000	TI Automotive Finance Plc	3.75%	15/04/2029	1,355,877	0.10
3,310,000	United Group BV	3.63%	15/02/2028	2,758,336	0.20
1,550,000	UPC Holding BV	3.88%	15/06/2029	1,351,616	0.10
2,370,000	Verisure Midholding AB	5.25%	15/02/2029	2,090,000	0.16
3,350,000	Vertical Holdco GmbH	6.63%	15/07/2028	3,062,453	0.23
1,550,000	Victoria Plc	3.75%	15/03/2028	1,350,504	0.10
3,700,000	Vivion Investments Sarl	3.50%	01/11/2025	3,214,991	0.24
1,600,000	Wintershall Dea Finance 2 BV	3.00%	29/12/2049	1,354,628	0.10
3,300,000	ZF Europe Finance BV	3.00%	23/10/2029	2,969,243	0.22
<b>Total Euro</b>				<b>117,076,197</b>	<b>8.74</b>
<b>Pound Sterling</b>					
1,650,000	AA Bond Co Ltd	6.50%	31/01/2026	1,710,456	0.13
1,690,000	Bellis Finco Plc	4.00%	16/02/2027	1,690,000	0.13
1,800,000	CPUK Finance Ltd	4.50%	28/08/2027	1,822,223	0.14
3,120,000	Encore Capital Group Inc	4.25%	01/06/2028	3,126,630	0.23
3,680,000	Iceland Bondco Plc	4.38%	15/05/2028	3,460,735	0.26

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>Pound Sterling (continued)</b>					
1,970,000	Pinnacle Bidco Plc	6.38%	15/02/2025	2,017,568	0.15
2,950,000	Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/2028	2,993,760	0.22
<b>Total Pound Sterling</b>				<b>16,821,372</b>	<b>1.26</b>
<b>United States Dollar</b>					
1,600,000	1MDB Global Investments Ltd	4.40%	09/03/2023	1,168,026	0.09
1,000,000	ABJA Investment Co Pte Ltd	5.45%	24/01/2028	775,989	0.06
600,000	ABQ Finance Ltd	3.13%	24/09/2024	454,859	0.03
600,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	513,378	0.04
600,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/ Parampujya Solar Energy Private Ltd	6.25%	10/12/2024	480,274	0.04
1,000,000	Adani Ports & Special Economic Zone Ltd	4.38%	03/07/2029	760,064	0.06
6,930,000	AerCap Global Aviation Trust	6.50%	15/06/2045	5,367,295	0.40
800,000	Africa Finance Corp	2.88%	28/04/2028	582,466	0.04
600,000	African Export-Import Bank	3.99%	21/09/2029	456,671	0.03
6,640,000	Ahead DB Holdings LLC	6.63%	01/05/2028	4,987,799	0.37
1,000,000	AIA Group Ltd	3.60%	09/04/2029	802,801	0.06
1,100,000	Akbank TAS	6.80%	06/02/2026	842,221	0.06
600,000	Alfa SAB de CV	6.88%	25/03/2044	574,627	0.04
800,000	Alibaba Group Holding Ltd	4.00%	06/12/2037	651,600	0.05
6,386,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	4,864,122	0.36
1,000,000	Alpek SAB de CV	4.25%	18/09/2029	787,781	0.06
13,590,000	Altice France Holding SA	6.00%	15/02/2028	9,809,748	0.73
800,000	America Movil SAB de CV	3.63%	22/04/2029	640,106	0.05
10,180,000	American Airlines Group Inc	3.75%	01/03/2025	6,799,182	0.51
8,650,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.75%	20/04/2029	6,778,114	0.51
5,690,000	American Axle & Manufacturing Inc	6.88%	01/07/2028	4,504,345	0.34
400,000	AngloGold Ashanti Holdings Plc	3.75%	01/10/2030	299,911	0.02
12,110,000	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.75%	15/01/2028	9,236,718	0.69
400,000	Antofagasta Plc	2.38%	14/10/2030	279,344	0.02
6,850,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.00%	15/02/2023	5,003,359	0.37
4,200,000	APX Group Inc	6.75%	15/02/2027	3,245,853	0.24
1,000,000	Arabian Centres Sukuk II Ltd	5.63%	07/10/2026	770,589	0.06
7,000,000	Archrock Partners LP/Archrock Partners Finance Corp	6.25%	01/04/2028	5,299,772	0.40
3,690,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	7.00%	01/11/2026	2,803,660	0.21
2,080,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp	8.25%	31/12/2028	1,659,242	0.12
11,040,000	AssuredPartners Inc	5.63%	15/01/2029	8,007,586	0.60
3,480,000	AssuredPartners Inc	7.00%	15/08/2025	2,581,654	0.19
9,090,000	AT&T Inc	5.15%	15/02/2050	8,466,343	0.63
630,000	Atento Luxco 1 SA	8.00%	10/02/2026	496,145	0.04

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
8,300,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc	5.38%	01/03/2029	6,264,579	0.47
800,000	Axiata SPV2 Bhd	2.16%	19/08/2030	569,753	0.04
800,000	B2W Digital Lux Sarl	4.38%	20/12/2030	581,062	0.04
800,000	Baidu Inc	3.63%	06/07/2027	639,343	0.05
6,200,000	Bally's Corp	6.75%	01/06/2027	4,788,377	0.36
1,400,000	Banco BTG Pactual SA	2.75%	11/01/2026	988,862	0.07
800,000	Banco Davivienda SA	6.65%	29/12/2049	609,033	0.05
2,010,000	Banco de Bogota SA	6.25%	12/05/2026	1,595,087	0.12
790,000	Banco de Credito del Peru	3.13%	01/07/2030	569,518	0.04
1,420,000	Banco do Brasil SA	9.00%	29/12/2049	1,146,731	0.09
800,000	Banco General SA	4.13%	07/08/2027	635,020	0.05
600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	465,231	0.03
925,000	Banco Mercantil del Norte SA	7.50%	29/12/2049	757,469	0.06
1,070,000	Banco Santander Chile	2.70%	10/01/2025	809,527	0.06
750,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.38%	17/04/2025	616,684	0.05
600,000	Bancolombia SA	4.63%	18/12/2029	441,931	0.03
1,000,000	Bangkok Bank PCL	3.73%	25/09/2034	752,984	0.06
1,000,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	741,974	0.06
800,000	Bank Mandiri Persero Tbk PT	4.75%	13/05/2025	645,586	0.05
600,000	Bank Muscat SAOG	4.75%	17/03/2026	450,465	0.03
800,000	BBK BSC	5.50%	09/07/2024	614,338	0.05
800,000	BBVA Bancomer SA	5.88%	13/09/2034	635,810	0.05
4,460,000	BCPE Empire Holdings Inc	7.63%	01/05/2027	3,310,512	0.25
1,000,000	Bharti Airtel Ltd	3.25%	03/06/2031	721,132	0.05
13,810,000	BNP Paribas SA	4.63%	29/12/2049	10,431,801	0.78
1,000,000	BOC Aviation Ltd	3.00%	11/09/2029	744,175	0.06
10,330,000	BP Capital Markets Plc	4.88%	29/12/2049	8,229,154	0.61
1,640,000	Braskem Netherlands Finance BV	8.50%	23/01/2081	1,384,642	0.10
1,200,000	BRF SA	4.88%	24/01/2030	913,288	0.07
11,450,000	Broadcom Inc	3.75%	15/02/2051	8,665,972	0.65
400,000	Burgan Bank SAK	5.75%	29/12/2049	292,743	0.02
1,000,000	C&W Senior Financing DAC	6.88%	15/09/2027	774,947	0.06
400,000	Cable Onda SA	4.50%	30/01/2030	305,809	0.02
4,390,000	Cablevision Lightpath LLC	5.63%	15/09/2028	3,242,966	0.24
11,930,000	Caesars Entertainment Inc	8.13%	01/07/2027	9,615,591	0.72
8,820,000	Caesars Resort Collection LLC/CRC Finco Inc	5.25%	15/10/2025	6,472,384	0.48
9,785,000	Carnival Corp	5.75%	01/03/2027	7,428,440	0.55
5,650,000	Carnival Corp	9.88%	01/08/2027	4,780,138	0.36
6,815,000	Cars.com Inc	6.38%	01/11/2028	5,268,237	0.39
6,320,000	Carvana Co	5.50%	15/04/2027	4,737,083	0.35



# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
1,000,000	CAS Capital No 1 Ltd	4.00%	29/12/2049	726,773	0.05
1,000,000	CBQ Finance Ltd	2.00%	12/05/2026	721,615	0.05
800,000	CCBL Cayman 1 Corp Ltd	3.50%	16/05/2024	613,329	0.05
13,150,000	Cedar Fair LP	5.25%	15/07/2029	9,825,400	0.73
4,150,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op	6.50%	01/10/2028	3,240,947	0.24
800,000	Cemex SAB de CV	7.38%	05/06/2027	654,443	0.05
600,000	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	501,760	0.04
800,000	Cencosud SA	6.63%	12/02/2045	741,395	0.06
670,000	Central American Bottling Corp	5.75%	31/01/2027	507,987	0.04
1,000,000	Champion Path Holdings Ltd	4.85%	27/01/2028	755,613	0.06
11,400,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.75%	01/04/2048	10,521,396	0.79
5,180,000	Cheniere Energy Inc	4.25%	15/03/2045	3,195,510	0.24
800,000	China Construction Bank Corp	2.45%	24/06/2030	591,926	0.04
400,000	China Development Bank Financial Leasing Co Ltd	2.88%	28/09/2030	293,972	0.02
400,000	China Evergrande Group	8.25%	23/03/2022	246,980	0.02
725,000	China Evergrande Group	8.75%	28/06/2025	347,376	0.03
320,000	China Overseas Finance Cayman VI Ltd	6.45%	11/06/2034	309,873	0.02
5,930,000	CHS/Community Health Systems Inc	6.00%	15/01/2029	4,598,760	0.34
12,190,000	CHS/Community Health Systems Inc	6.88%	15/04/2029	9,259,838	0.69
400,000	CICC Hong Kong Finance 2016 MTN Ltd	2.00%	26/01/2026	288,337	0.02
800,000	CIFI Holdings Group Co Ltd	5.95%	20/10/2025	610,869	0.05
8,350,000	Cinemark USA Inc	5.88%	15/03/2026	6,344,326	0.47
800,000	CK Hutchison Capital Securities 17 Ltd	4.00%	29/12/2049	590,684	0.04
6,200,000	Clarios Global LP/Clarios US Finance Co	8.50%	15/05/2027	4,898,469	0.37
800,000	CMB International Leasing Management Ltd	2.75%	12/08/2030	570,790	0.04
405,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	305,089	0.02
305,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	229,758	0.02
800,000	Comision Federal de Electricidad	3.35%	09/02/2031	576,093	0.04
1,000,000	Commercial Bank PSQC	4.50%	29/12/2049	730,211	0.05
9,090,000	CommScope Inc	7.13%	01/07/2028	7,140,070	0.53
13,450,000	CommScope Technologies LLC	5.00%	15/03/2027	9,979,550	0.75
6,870,000	Comstock Resources Inc	6.75%	01/03/2029	5,303,643	0.40
4,140,000	Cornerstone Building Brands Inc	6.13%	15/01/2029	3,220,236	0.24
600,000	Corp Nacional del Cobre de Chile	3.00%	30/09/2029	452,563	0.03
1,000,000	Cosan SA	5.50%	20/09/2029	782,149	0.06
1,200,000	Country Garden Holdings Co Ltd	4.80%	06/08/2030	904,098	0.07
310,000	Credicorp Ltd	2.75%	17/06/2025	228,312	0.02
1,200,000	Credit Bank of Moscow Via CBOM Finance Plc	4.70%	29/01/2025	898,899	0.07
21,240,000	CSC Holdings LLC	5.75%	15/01/2030	15,990,155	1.19
1,080,000	CSN Inova Ventures	6.75%	28/01/2028	865,634	0.06

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
5,015,000	DCP Midstream Operating LP	5.60%	01/04/2044	4,010,620	0.30
4,855,000	Dealer Tire LLC/DT Issuer LLC	8.00%	01/02/2028	3,800,374	0.28
600,000	DIB Tier 1 Sukuk 3 Ltd	6.25%	29/12/2049	471,244	0.04
11,800,000	Discovery Communications LLC	5.30%	15/05/2049	10,827,229	0.81
6,170,000	DISH DBS Corp	7.38%	01/07/2028	4,811,926	0.36
1,300,000	Ecopetrol SA	5.88%	28/05/2045	1,009,736	0.08
800,000	EI Sukuk Co Ltd	1.83%	23/09/2025	582,116	0.04
400,000	Elect Global Investments Ltd	4.85%	29/12/2049	302,972	0.02
800,000	Emaar Sukuk Ltd	3.88%	17/09/2029	590,443	0.04
800,000	Emirates Development Bank PJSC	3.52%	06/03/2024	617,845	0.05
1,000,000	Emirates NBD Bank PJSC	6.13%	29/12/2049	779,978	0.06
7,000,000	Endure Digital Inc	6.00%	15/02/2029	5,023,588	0.37
670,000	Energean Israel Finance Ltd	4.88%	30/03/2026	496,469	0.04
800,000	ENN Clean Energy International Investment Ltd	3.38%	12/05/2026	591,212	0.04
6,260,000	Envision Healthcare Corp	8.75%	15/10/2026	3,183,902	0.24
1,650,000	First Quantum Minerals Ltd	6.88%	15/10/2027	1,303,028	0.10
8,180,000	First Quantum Minerals Ltd 144A	6.88%	15/10/2027	6,459,858	0.48
800,000	FirstRand Bank Ltd	6.25%	23/04/2028	610,614	0.05
2,210,000	Ford Motor Co	4.75%	15/01/2043	1,701,754	0.13
2,100,000	Ford Motor Co	5.29%	08/12/2046	1,699,739	0.13
800,000	Formosa Group Cayman Ltd	3.38%	22/04/2025	612,892	0.05
1,420,000	Franshion Brilliant Ltd	4.25%	23/07/2029	1,023,981	0.08
12,710,000	Frontier Communications Holdings LLC	5.88%	15/10/2027	9,867,512	0.74
4,300,000	Frontier Communications Holdings LLC	6.75%	01/05/2029	3,315,836	0.25
800,000	FS Luxembourg Sarl	10.00%	15/12/2025	648,620	0.05
1,000,000	FWD Group Ltd	5.75%	09/07/2024	744,163	0.06
1,200,000	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	860,651	0.06
8,120,000	Garda World Security Corp	9.50%	01/11/2027	6,521,745	0.49
10,830,000	General Motors Co	5.95%	01/04/2049	10,689,686	0.80
13,400,000	Global Aircraft Leasing Co Ltd	6.50%	15/09/2024	9,760,820	0.73
800,000	GNL Quintero SA	4.63%	31/07/2029	632,307	0.05
400,000	Gold Fields Orogen Holdings BVI Ltd	6.13%	15/05/2029	344,218	0.03
4,210,000	Graham Packaging Co Inc	7.13%	15/08/2028	3,292,269	0.25
5,980,000	Granite US Holdings Corp	11.00%	01/10/2027	4,843,326	0.36
800,000	Greenland Global Investment Ltd	6.75%	25/06/2022	535,936	0.04
910,000	Grupo Aval Ltd	4.38%	04/02/2030	650,972	0.05
3,464,000	GTCR AP Finance Inc	8.00%	15/05/2027	2,679,262	0.20
785,832	Guara Norte Sarl	5.20%	15/06/2034	593,761	0.04
800,000	Gulf International Bank BSC	2.38%	23/09/2025	584,695	0.04
1,000,000	Haidilao International Holding Ltd	2.15%	14/01/2026	715,845	0.05

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
400,000	Haitong International Securities Group Ltd	3.13%	18/05/2025	301,529	0.02
1,430,000	Hanwha Life Insurance Co Ltd	4.70%	29/12/2049	1,084,397	0.08
1,020,000	Hexion Inc	7.88%	15/07/2027	797,501	0.06
800,000	Hidrovias International Finance Sarl	4.95%	08/02/2031	589,236	0.04
5,620,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.00%	01/02/2031	4,317,366	0.32
800,000	HKT Capital No 2 Ltd	3.63%	02/04/2025	619,025	0.05
13,850,000	HSBC Holdings Plc	4.70%	29/12/2049	10,426,726	0.78
1,400,000	Huarong Finance II Co Ltd	5.00%	19/11/2025	732,202	0.05
1,609,895	HUB International Ltd	7.00%	01/05/2026	1,211,480	0.09
1,200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.38%	01/06/2028	917,514	0.07
800,000	IHS Netherlands Holdco BV	8.00%	18/09/2027	626,890	0.05
1,635,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc	9.00%	01/07/2028	1,322,037	0.10
1,000,000	Industrias Penoles SAB de CV	4.75%	06/08/2050	781,737	0.06
1,150,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC	6.00%	15/09/2028	867,967	0.06
800,000	Investment Energy Resources Ltd	6.25%	26/04/2029	627,601	0.05
10,500,000	Iron Mountain Inc	5.63%	15/07/2032	8,163,694	0.61
1,640,000	Israel Electric Corp Ltd	4.25%	14/08/2028	1,327,652	0.10
800,000	Itau Unibanco Holding SA	4.50%	21/11/2029	595,563	0.04
1,000,000	JMH Co Ltd	2.50%	09/04/2031	733,189	0.05
11,190,000	JPMorgan Chase & Co	3.65%	29/12/2049	8,121,650	0.61
1,400,000	Kaisa Group Holdings Ltd	11.25%	16/04/2025	957,397	0.07
4,340,000	KAR Auction Services Inc	5.13%	01/06/2025	3,227,864	0.24
800,000	Kenbourne Invest SA	6.88%	26/11/2024	615,510	0.05
11,190,000	Kinder Morgan Inc	5.55%	01/06/2045	10,510,257	0.78
1,200,000	Klabn Austria GmbH	3.20%	12/01/2031	854,945	0.06
800,000	Kookmin Bank	4.35%	29/12/2049	612,032	0.05
400,000	Krung Thai Bank PCL	4.40%	29/12/2049	293,162	0.02
400,000	Kuwait Projects Co SPC Ltd	5.00%	15/03/2023	299,789	0.02
400,000	Kyobo Life Insurance Co Ltd	3.95%	29/12/2049	295,668	0.02
1,000,000	Lenovo Group Ltd	5.88%	24/04/2025	817,772	0.06
1,440,000	Leviathan Bond Ltd	6.50%	30/06/2027	1,162,257	0.09
10,520,000	Life Time Inc	8.00%	15/04/2026	8,141,549	0.61
3,000,000	Lions Gate Capital Holdings LLC	5.50%	15/04/2029	2,285,740	0.17
4,270,000	Live Nation Entertainment Inc	4.75%	15/10/2027	3,206,866	0.24
1,000,000	MARB BondCo Plc	3.95%	29/01/2031	698,867	0.05
400,000	Marble II Pte Ltd	5.30%	20/06/2022	290,007	0.02
800,000	Mashreqbank PSC	4.25%	26/02/2024	620,329	0.05
400,000	MCC Holding Hong Kong Corp Ltd	3.25%	29/12/2049	293,894	0.02
1,430,000	MEGlobal Canada ULC	5.88%	18/05/2030	1,279,834	0.10
2,190,000	Melco Resorts Finance Ltd	5.63%	17/07/2027	1,658,832	0.12

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
1,200,000	Metinvest BV	8.50%	23/04/2026	991,881	0.07
1,000,000	MHP SE	7.75%	10/05/2024	787,981	0.06
1,440,000	Millicom International Cellular SA	4.50%	27/04/2031	1,080,300	0.08
1,000,000	Minerva Luxembourg SA	4.38%	18/03/2031	720,077	0.05
400,000	Mizrahi Tefahot Bank Ltd	3.08%	07/04/2031	292,446	0.02
6,580,000	Motion Bondco DAC	6.63%	15/11/2027	4,841,512	0.36
11,220,000	MPH Acquisition Holdings LLC	5.75%	01/11/2028	8,172,541	0.61
11,870,000	MPLX LP	5.20%	01/03/2047	10,603,324	0.79
600,000	MSU Energy SA/UGEN SA/UENSA SA	6.88%	01/02/2025	344,751	0.03
800,000	MTN Mauritius Investments Ltd	4.76%	11/11/2024	617,979	0.05
933,770	MV24 Capital BV	6.75%	01/06/2034	749,865	0.06
11,870,000	Mylan Inc	5.20%	15/04/2048	10,627,721	0.79
400,000	National Central Cooling Co PJSC	2.50%	21/10/2027	287,287	0.02
1,000,000	Natura Cosméticos SA	4.13%	03/05/2028	742,879	0.06
1,000,000	NBK Tier 1 Financing 2 Ltd	4.50%	29/12/2049	755,524	0.06
400,000	NBM US Holdings Inc	7.00%	14/05/2026	312,501	0.02
365,000	NBM US Holdings Inc 144A	7.00%	14/05/2026	285,157	0.02
9,955,000	NCL Corp Ltd	5.88%	15/03/2026	7,564,452	0.56
1,000,000	Network i2i Ltd	5.65%	29/12/2049	776,811	0.06
6,660,000	New Fortress Energy Inc	6.50%	30/09/2026	4,932,146	0.37
5,250,000	New Fortress Energy Inc	6.75%	15/09/2025	3,895,364	0.29
1,200,000	Nexa Resources SA	6.50%	18/01/2028	982,442	0.07
6,100,000	Nielsen Finance LLC/Nielsen Finance Co	5.88%	01/10/2030	4,817,356	0.36
4,140,000	NOVA Chemicals Corp	5.25%	01/06/2027	3,233,752	0.24
600,000	OCP SA	6.88%	25/04/2044	531,192	0.04
600,000	Oil & Gas Holding Co BSCC	7.63%	07/11/2024	485,578	0.04
400,000	Ooredoo International Finance Ltd	2.63%	08/04/2031	293,712	0.02
800,000	Orazul Energy Egenor SCA	5.63%	28/04/2027	601,907	0.04
1,000,000	Orbia Advance Corp SAB de CV	5.88%	17/09/2044	880,976	0.07
4,080,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	7.25%	01/02/2028	3,231,778	0.24
6,730,000	Outfront Media Capital LLC/Outfront Media Capital Corp	4.63%	15/03/2030	4,954,512	0.37
800,000	Oversea-Chinese Banking Corp Ltd	1.83%	10/09/2030	580,700	0.04
800,000	Oztel Holdings SPC Ltd	6.63%	24/04/2028	641,276	0.05
6,280,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	5.88%	01/10/2028	4,854,959	0.36
310,000	Petrobras Global Finance BV	5.60%	03/01/2031	251,611	0.02
1,120,000	Petroleos Mexicanos	6.50%	23/01/2029	835,470	0.06
10,190,000	PetSmart Inc/PetSmart Finance Corp	7.75%	15/02/2029	8,141,599	0.61
600,000	Philippine National Bank	3.28%	27/09/2024	455,964	0.03
13,520,000	Plains All American Pipeline LP/PAA Finance Corp	4.90%	15/02/2045	10,659,824	0.80
1,000,000	Power Finance Corp Ltd	3.95%	23/04/2030	747,464	0.06

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
2,000,000	Presidio Holdings Inc	8.25%	01/02/2028	1,579,746	0.12
12,630,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.25%	15/01/2028	9,737,017	0.73
490,000	Prosus NV	4.85%	06/07/2027	403,536	0.03
800,000	Prosus NV	5.50%	21/07/2025	660,959	0.05
400,000	QIB Sukuk Ltd	3.98%	26/03/2024	310,622	0.02
1,330,000	QNB Finance Ltd	2.75%	12/02/2027	1,006,811	0.07
8,760,000	Rackspace Technology Global Inc	5.38%	01/12/2028	6,507,619	0.49
8,710,000	Radiate Holdco LLC/Radiate Finance Inc	6.50%	15/09/2028	6,632,859	0.50
600,000	Raizen Fuels Finance SA	5.30%	20/01/2027	491,777	0.04
7,970,000	Range Resources Corp	8.25%	15/01/2029	6,512,184	0.49
8,510,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.75%	15/01/2029	6,448,429	0.48
1,200,000	REC Ltd	2.25%	01/09/2026	851,884	0.06
800,000	Rede D'or Finance Sarl	4.50%	22/01/2030	595,244	0.04
750,000	Reliance Industries Ltd	4.88%	10/02/2045	677,491	0.05
400,000	Rizal Commercial Banking Corp	4.13%	16/03/2023	304,712	0.02
800,000	RKPF Overseas 2020 A Ltd	5.20%	12/01/2026	583,013	0.04
12,910,000	Royal Caribbean Cruises Ltd	5.50%	01/04/2028	9,798,965	0.73
800,000	Rumo Luxembourg Sarl	5.25%	10/01/2028	620,594	0.05
1,000,000	Sable International Finance Ltd	5.75%	07/09/2027	762,717	0.06
1,400,000	Saka Energi Indonesia PT	4.45%	05/05/2024	963,506	0.07
1,440,000	Samba Funding Ltd	2.90%	29/01/2027	1,088,877	0.08
1,420,000	Sands China Ltd	5.40%	08/08/2028	1,194,621	0.09
2,060,000	Saudi Arabian Oil Co	4.25%	16/04/2039	1,672,797	0.12
4,530,000	Service Properties Trust	4.95%	15/02/2027	3,273,080	0.24
800,000	Shanghai Port Group BVI Development Co Ltd	2.85%	11/09/2029	605,547	0.05
1,200,000	Shinhan Bank Co Ltd	4.00%	23/04/2029	972,528	0.07
800,000	Shinhan Financial Group Co Ltd	5.88%	29/12/2049	621,660	0.05
1,000,000	Shriram Transport Finance Co Ltd	4.40%	13/03/2024	727,315	0.05
320,000	Siam Commercial Bank PCL	4.40%	11/02/2029	265,745	0.02
800,000	Sigma Alimentos SA de CV	4.13%	02/05/2026	632,666	0.05
800,000	Sinopec Group Overseas Development 2018 Ltd	2.30%	08/01/2031	578,055	0.04
4,320,000	Six Flags Entertainment Corp	5.50%	15/04/2027	3,234,379	0.24
800,000	SK Hynix Inc	2.38%	19/01/2031	565,732	0.04
4,270,000	Solaris Midstream Holdings LLC	7.63%	01/04/2026	3,280,276	0.24
600,000	Southern Gas Corridor CJSC	6.88%	24/03/2026	520,327	0.04
4,670,000	Spirit AeroSystems Inc	4.60%	15/06/2028	3,321,432	0.25
2,100,000	Studio City Finance Ltd	6.50%	15/01/2028	1,632,184	0.12
800,000	Sun Hung Kai Properties Capital Market Ltd	3.75%	25/02/2029	636,921	0.05
2,210,000	Sunac China Holdings Ltd	7.00%	09/07/2025	1,574,256	0.12
1,400,000	Suzano Austria GmbH	5.00%	15/01/2030	1,149,481	0.09

## Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Corporate Bonds 69.46% (continued)</b>					
<b>United States Dollar (continued)</b>					
8,410,000	Talen Energy Supply LLC	7.63%	01/06/2028	5,705,127	0.43
8,730,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp	6.00%	31/12/2030	6,586,823	0.49
4,760,000	Team Health Holdings Inc	6.38%	01/02/2025	3,284,157	0.25
1,200,000	Telefonica Celular del Paraguay SA	5.88%	15/04/2027	913,822	0.07
11,790,000	Telefonica Emisiones SA	5.21%	08/03/2047	10,678,860	0.80
1,000,000	Tencent Holdings Ltd	3.60%	19/01/2028	793,606	0.06
14,990,000	Tenet Healthcare Corp	6.13%	01/10/2028	11,594,097	0.87
800,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	589,384	0.04
2,390,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,647,888	0.12
600,000	TNB Global Ventures Capital Bhd	4.85%	01/11/2028	506,911	0.04
13,715,000	TransDigm Inc	4.88%	01/05/2029	10,034,700	0.75
8,260,000	Trivium Packaging Finance BV	8.50%	15/08/2027	6,515,920	0.49
400,000	Trust Fibra Uno	6.39%	15/01/2050	339,847	0.03
320,000	Turk Telekomunikasyon AS	6.88%	28/02/2025	255,369	0.02
800,000	Turkcell Iletisim Hizmetleri AS	5.75%	15/10/2025	620,033	0.05
400,000	Turkiye Is Bankasi AS	6.13%	25/04/2024	301,117	0.02
400,000	Turkiye Sinai Kalkinma Bankasi AS	6.00%	23/01/2025	294,282	0.02
1,000,000	Turkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/2026	803,223	0.06
600,000	Turkiye Vakiflar Bankasi TAO	6.50%	08/01/2026	443,942	0.03
800,000	Ulker Biskuvi Sanayi AS	6.95%	30/10/2025	629,061	0.05
1,000,000	Unigel Luxembourg SA	8.75%	01/10/2026	785,812	0.06
1,440,000	United Overseas Bank Ltd	3.75%	15/04/2029	1,110,482	0.08
13,480,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	6.50%	15/02/2029	9,795,870	0.73
1,500,000	USA Compression Partners LP/USA Compression Finance Corp	6.88%	01/09/2027	1,162,127	0.09
1,000,000	VEON Holdings BV	4.00%	09/04/2025	764,874	0.06
6,645,000	Vertical Holdco GmbH	7.63%	15/07/2028	5,229,561	0.39
12,865,000	Vmed O2 UK Financing I Plc	4.75%	15/07/2031	9,475,651	0.71
640,000	Volcan Compania Minera SAA	4.38%	11/02/2026	460,163	0.03
520,000	VTR Comunicaciones SpA	5.13%	15/01/2028	394,919	0.03
600,000	VTR Finance NV	6.38%	15/07/2028	461,943	0.03
7,101,000	White Capital Buyer LLC	6.88%	15/10/2028	5,508,473	0.41
400,000	Woori Bank	4.75%	30/04/2024	318,363	0.02
1,200,000	Wynn Macau Ltd	5.50%	15/01/2026	911,620	0.07
500,000	XP Inc	3.25%	01/07/2026	358,319	0.03
1,290,000	YPF SA	8.50%	23/03/2025	834,590	0.06
800,000	Yuzhou Group Holdings Co Ltd	6.00%	25/10/2023	505,098	0.04
4,370,000	Zayo Group Holdings Inc	6.13%	01/03/2028	3,234,961	0.24
1,000,000	ZhongAn Online P&C Insurance Co Ltd	3.13%	16/07/2025	724,783	0.05
<b>Total United States Dollar</b>				<b>796,173,434</b>	<b>59.46</b>
<b>Total Corporate Bonds</b>				<b>930,071,003</b>	<b>69.46</b>

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Government Bonds 0.10%</b>					
<b>United States Dollar</b>					
400,000	Airport Authority	2.40%	29/12/2049	288,656	0.02
800,000	Korea Resources Corp	1.75%	15/04/2026	581,505	0.05
600,000	Turkiye Ihracat Kredi Bankasi AS	5.38%	24/10/2023	446,053	0.03
<b>Total Government Bonds</b>				<b>1,316,214</b>	<b>0.10</b>
<b>Term Loans^ 20.27%</b>					
<b>Euro</b>					
1,600,000	BK LC Lux SPV Sarl	0.00%	28/04/2028	1,370,794	0.10
3,170,000	CAB	0.00%	09/02/2028	2,711,177	0.20
3,000,000	Centrient Holding BV	0.00%	31/10/2025	2,572,929	0.19
3,230,000	CTC AcquiCo GmbH	0.00%	07/03/2025	2,723,313	0.21
1,550,000	EG Group Ltd	0.00%	10/04/2027	1,335,248	0.10
3,000,000	ION Trading Finance Ltd	0.00%	01/04/2028	2,586,064	0.20
4,700,000	Kleopatra Finco Sarl	0.00%	12/02/2026	4,030,076	0.30
3,000,000	Rodenstock GmbH	0.00%	25/05/2028	2,528,119	0.19
3,150,000	Verisure Holding AB	0.00%	27/03/2028	2,700,981	0.20
3,170,000	Waterlogic Group Holdings Ltd	0.00%	14/03/2025	2,715,150	0.20
<b>Total Euro</b>				<b>25,273,851</b>	<b>1.89</b>
<b>Pound Sterling</b>					
4,750,661	CD&R Firefly Bidco Ltd	0.00%	23/06/2025	4,749,497	0.35
2,800,000	EG Group Ltd	0.00%	07/02/2025	2,761,066	0.21
2,000,000	Impala Bidco 0 Ltd	0.00%	08/06/2028	1,995,000	0.15
2,700,000	IVC Acquisition Ltd	0.00%	13/02/2026	2,705,549	0.20
<b>Total Pound Sterling</b>				<b>12,211,112</b>	<b>0.91</b>
<b>United States Dollar</b>					
1,800,000	AAAdvantage Loyalty IP Ltd	0.00%	20/04/2028	1,360,069	0.10
5,560,000	ADMI Corp	0.00%	23/12/2027	4,024,777	0.30
3,720,000	Ahead DB Holdings LLC	0.00%	18/10/2027	2,701,440	0.20
1,850,000	AL NGPL Holdings LLC	0.00%	14/04/2028	1,350,475	0.10
2,000,000	American Airlines Inc	1.85%	29/01/2027	1,387,376	0.10
3,730,000	American Trailer World Corp	0.00%	03/03/2028	2,699,643	0.20
3,740,000	Aretex Group Inc	0.00%	01/10/2025	2,707,300	0.20
4,000,000	Artera Services LLC	0.00%	06/03/2025	2,889,182	0.22
2,500,000	AssuredPartners Inc	0.00%	12/02/2027	1,815,800	0.14
5,535,000	Asurion LLC	0.00%	31/01/2028	4,044,222	0.30
3,245,283	Aveanna Healthcare LLC B Term Loan	0.00%	30/06/2028	2,346,249	0.18
754,717	Aveanna Healthcare LLC Delayed Draw Term Loan	0.00%	30/06/2028	545,639	0.04
3,800,000	BCP Raptor II LLC	0.00%	03/11/2025	2,700,532	0.20

# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Term Loans^ 20.27% (continued)</b>					
<b>United States Dollar (continued)</b>					
3,760,000	BCP Raptor LLC	5.25%	24/06/2024	2,700,983	0.20
3,800,000	BCP Renaissance Parent LLC	4.50%	31/10/2024	2,708,482	0.20
3,725,000	BK LC Lux SPV Sarl	0.00%	28/04/2028	2,700,932	0.20
5,855,000	Cano Health LLC	0.00%	23/11/2027	4,251,545	0.32
3,745,000	Circor International Inc	0.00%	11/12/2024	2,701,038	0.20
3,715,000	Conair Holdings LLC	0.00%	17/05/2028	2,698,279	0.20
3,720,000	Consolidated Communications Inc	0.00%	02/10/2027	2,701,453	0.20
789,882	Constant Contact Inc Delayed Draw Term Loan	0.00%	10/02/2028	571,063	0.04
2,940,118	Constant Contact Inc Initial Term Loan	0.00%	10/02/2028	2,125,623	0.16
3,770,000	ConvergeOne Holdings Corp	0.00%	04/01/2026	2,704,824	0.20
4,000,000	Core & Main LP	0.00%	09/06/2028	2,882,855	0.22
3,730,000	CPC Acquisition Corp	0.00%	29/12/2027	2,698,806	0.20
3,740,000	CQP Holdco LP	4.25%	05/06/2028	2,699,855	0.20
6,650,264	Crosby US Acquisition Corp	0.00%	26/06/2026	4,802,685	0.36
3,825,000	Cytera DC Holdings Inc	4.00%	01/05/2024	2,701,866	0.20
1,880,000	Cytera DC Holdings Inc	8.25%	01/05/2025	1,352,383	0.10
3,730,000	Dispatch Acquisition Holdings LLC	0.00%	27/03/2028	2,700,075	0.20
3,740,000	Endurance International Group Holdings Inc	0.00%	10/02/2028	2,699,395	0.20
4,365,000	Envision Healthcare Corp	0.00%	10/10/2025	2,715,387	0.20
3,730,000	Epicor Software Corp	0.00%	30/07/2027	2,700,318	0.20
297,600	FCG Acquisitions Inc Delayed Draw Term Loan	0.00%	31/03/2028	215,931	0.02
3,422,400	FCG Acquisitions Inc Initial Term Loan	0.00%	31/03/2028	2,483,206	0.19
1,840,000	First Brands Group LLC	0.00%	30/03/2027	1,349,695	0.10
1,850,000	First Brands Group LLC	9.50%	30/03/2028	1,355,912	0.10
3,725,000	Flexera Software LLC	0.00%	03/03/2028	2,705,597	0.20
3,250,000	Focus Financial Partners LLC	0.00%	23/06/2028	2,347,825	0.18
750,000	Focus Financial Partners LLC Delayed Term Loan	0.00%	23/06/2028	541,806	0.04
3,810,000	Granite Generation LLC	0.00%	09/11/2026	2,697,641	0.20
3,695,000	Great Outdoors Group LLC	5.00%	06/03/2028	2,687,685	0.20
4,000,000	Groupe Solmax Inc	0.00%	28/06/2028	2,891,889	0.22
5,855,000	Heartland Dental LLC	4.07%	30/04/2025	4,236,308	0.32
3,365,696	Hertz Corp B Term Loan	0.00%	30/06/2028	2,437,361	0.18
634,304	Hertz Corp C Term Loan	0.00%	30/06/2028	459,349	0.03
9,002,720	ICON Luxembourg Sarl Lux Term Loan	0.00%	03/07/2028	6,534,686	0.49
997,280	ICON Luxembourg Sarl US Term Loan	0.00%	03/07/2028	723,883	0.05
3,720,000	IG Investments Holdings LLC	0.00%	23/05/2025	2,702,167	0.20
1,556,765	Invictus US Newco LLC	0.00%	30/03/2026	1,130,895	0.09
4,000,000	ITT Holdings LLC	0.00%	30/07/2028	2,895,508	0.22
3,717,000	Ivanti Software Inc	0.00%	01/12/2027	2,698,683	0.20
3,720,000	Kenan Advantage Group Inc	0.00%	24/03/2026	2,703,554	0.20



# Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Term Loans^ 20.27% (continued)</b>					
<b>United States Dollar (continued)</b>					
3,550,643	Learning Care Group (US) No 2 Inc	0.00%	13/03/2025	2,532,036	0.19
3,760,000	Lower Cadence Holdings LLC	0.00%	22/05/2026	2,708,414	0.20
4,000,000	Madison IAQ LLC	3.75%	21/06/2028	2,900,489	0.22
3,755,000	Medallion Midland Acquisition LLC	0.00%	30/10/2024	2,703,888	0.20
3,730,000	MedAssets Software Intermediate Holdings Inc	0.00%	28/01/2028	2,702,424	0.20
3,770,000	Misys Ltd	4.50%	13/06/2024	2,690,565	0.20
4,000,000	Nuvei Technologies Corp	0.00%	29/09/2025	2,913,605	0.22
3,785,000	Optiv Inc	4.25%	01/02/2024	2,688,886	0.20
4,930,045	Orion Advisor Solutions Inc	0.00%	24/09/2027	3,579,899	0.27
4,000,000	Osmose Utilities Services Inc	0.00%	23/06/2028	2,888,270	0.22
3,720,000	PAI Holdco Inc	0.00%	28/10/2027	2,702,503	0.20
4,015,000	Paysafe Group Holdings II Ltd	0.00%	28/06/2028	2,895,468	0.22
3,870,000	Playa Resorts Holding BV	0.00%	29/04/2024	2,697,234	0.20
3,705,000	Polaris Newco LLC	0.00%	02/06/2028	2,693,202	0.20
3,825,000	Prairie ECI Acquiror LP	0.00%	11/03/2026	2,700,758	0.20
2,000,000	Pregis TopCo LLC Initial Term Loan	0.00%	31/07/2026	1,449,202	0.11
2,000,000	Pregis TopCo LLC Term Loan	0.00%	31/07/2026	1,451,374	0.11
4,000,000	Proofpoint	0.00%	09/06/2028	2,882,855	0.22
4,000,000	QUIKRETE Holdings Inc	0.00%	12/05/2028	2,875,602	0.22
4,165,000	Raptor Acquisition Corp	0.00%	01/11/2026	3,023,737	0.23
2,665,000	RE/MAX LLC	0.00%	23/06/2028	1,929,132	0.14
1,900,000	Redstone Holdco 2 LP	0.00%	27/04/2029	1,355,877	0.10
526,013	Redstone Holdco 2 LP Delayed Draw Term Loan	0.00%	27/04/2028	380,611	0.03
1,343,897	Redstone Holdco 2 LP Initial Term Loan	0.00%	27/04/2028	972,413	0.07
5,590,000	SCIH Salt Holdings Inc	4.75%	16/03/2027	4,059,543	0.30
3,834,822	Sovos Brands Intermediate Inc	0.00%	08/06/2028	2,789,819	0.21
4,000,000	Summer (BC) Bidco B LLC	0.00%	04/12/2026	2,899,736	0.22
1,990,000	Talen Energy Supply LLC	0.00%	08/07/2026	1,337,432	0.10
5,775,000	Team Health Holdings Inc	3.75%	06/02/2024	4,072,390	0.30
4,000,000	Technimark LLC	0.00%	30/06/2028	2,899,128	0.22
1,865,000	Tecta America Corp	0.00%	06/04/2028	1,354,250	0.10
3,330,000	Tenable Inc	0.00%	07/07/2028	2,413,524	0.18
4,000,000	Tivity Health Inc	0.00%	30/06/2028	2,906,366	0.22
3,730,000	Triton Water Holdings Inc	0.00%	31/03/2028	2,700,439	0.20
3,685,000	United Airlines Inc	4.50%	21/04/2028	2,706,206	0.20
3,720,000	USIC Holdings Inc	0.00%	12/05/2028	2,691,140	0.20
4,000,000	Victoria's Secret & Co	0.00%	30/06/2028	2,884,650	0.22
1,865,000	Vision Solutions Inc	0.00%	24/04/2028	1,350,706	0.10
2,270,000	Vision Solutions Inc	8.00%	23/04/2029	1,643,546	0.12
5,600,000	WideOpenWest Finance LLC	4.25%	18/08/2023	4,054,563	0.30

## Neuberger Berman Brunel Multi Asset Credit Fund (Continued)

## Schedule of Investments (Continued)

## Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
<b>Term Loans<sup>^</sup> 20.27% (continued)</b>					
<b>United States Dollar (continued)</b>					
3,730,000	Wilsonart LLC	0.00%	31/12/2026	2,702,708	0.20
<b>Total United States Dollar</b>				<b>233,974,722</b>	<b>17.47</b>
<b>Total Term Loans</b>				<b>271,459,685</b>	<b>20.27</b>
<b>Total Investments</b>				<b>1,227,868,784</b>	<b>91.70</b>

## Forward Currency Contracts 0.01%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
£ 16,398,957	€ 19,000,000	19/07/2021	Goldman Sachs International	1	83,432	0.01
£ 8,599,450	€ 10,000,000	19/07/2021	JPMorgan Chase Bank	1	12,331	0.00
<b>Total Unrealised Gain on Forward Currency Contracts</b>					<b>95,763</b>	<b>0.01</b>

	Fair Value GBP	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>1,227,964,547</b>	<b>91.71</b>

## Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.75%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
£ 348,287,127	US\$ 484,866,182	20/10/2021	Citibank NA	1	(2,589,462)	(0.19)
£ 205,427,392	US\$ 290,000,000	19/07/2021	Goldman Sachs International	1	(4,486,478)	(0.34)
£ 348,304,390	US\$ 484,866,182	20/10/2021	Goldman Sachs International	1	(2,572,198)	(0.19)
£ 106,355,443	€ 124,128,105	20/10/2021	Westpac Banking Corp	1	(425,923)	(0.03)
<b>Total Unrealised Loss on Forward Currency Contracts</b>					<b>(10,074,061)</b>	<b>(0.75)</b>

	Fair Value GBP	% of Net Assets
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(10,074,061)</b>	<b>(0.75)</b>
<b>Net Financial Assets at Fair Value through Profit or Loss</b>	<b>1,217,890,486</b>	<b>90.96</b>
<b>Other Net Assets</b>	<b>121,058,154</b>	<b>9.04</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,338,948,640</b>	<b>100.00</b>

<sup>^</sup> Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

# NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Neuberger Berman Investment Funds II plc (the "Company") are as follows:

### Basis of Preparation of Financial Statements

The financial statements presented are unaudited abridged financial statements for the six months period ended 30 June 2021. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited abridged financial statements should be read in conjunction with the financial statements for the year ended 31 December 2020 which were prepared in accordance with accounting standards generally accepted in Ireland Irish Statute and comprising the Part 24 of the Companies Act 2014 (as amended), and the listing rules of the Irish Stock Exchange. They have been prepared in accordance with FRS 102: "The financial reporting standard applicable in the UK and Republic of Ireland". Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the FRC.

The financial statements are prepared on a going concern basis and under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

### Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

#### *Source of Distributions*

The Articles of Association empower the Directors to declare dividends in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Portfolios (collectively "Net Income") and also out of capital.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the shares of each such class which may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period.

In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the shares of each such class out of Net Income.

#### *Frequency of Distributions*

When available, the Directors intend that dividends in respect of each of the Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each month in respect of the (Monthly) Distributing Classes and prior to the last business day of each quarter for all other classes.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Distributions are recognised in the Profit and Loss Account as Finance Costs.

**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021****2. CASH AND CASH EQUIVALENTS**

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

In line with the Central Bank Guidance paper entitled "Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies" published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the Central Bank. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30 June 2021, the amount held in these cash accounts was US\$ Nil (31 December 2020: US\$ 16,940). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheet of the Company.

**3. BANK OVERDRAFT**

As at 30 June 2021, there were no bank overdraft balances. As at 31 December 2020, all bank overdraft balances as disclosed in the Balance Sheet were held with Brown Brothers Harriman & Co. Overdraft fees paid by Portfolios as a result of bank overdraft balances held during the period are recognised in the Profit and Loss Account as Finance Costs.

**4. SHARE CAPITAL**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 Subscriber shares of no par value and 500,000,000,000 Participating shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem shares on demand. The share capital of the Company is divided into different series of shares with each series of shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the AIFMD Regulations and the investment objectives and policies applicable to such Portfolio as specified in the Company's prospectus and the Portfolio's relevant supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Investment Manager also employs a risk management framework that features a dedicated risk management team, the Risk Department, which is independent of the Investment Manager's portfolio managers. On a daily basis, the Risk Department monitors liquidity for the Portfolios and incorporates various stress test scenarios, including stress testing to assess each Portfolio's ability to meet shareholder redemptions, and other methods of analysis to oversee expected liquidity levels. The Investment Manager's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The Investment Manager seeks to ensure that adequate liquidity exists in the Portfolios to provide for shareholder redemptions in normal market conditions and normal levels of redemptions.

There were 2 Subscriber Shares in issue at 30 June 2021. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
MFD Secretaries Limited	1
Neuberger Berman Europe Limited	1

**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES**

In respect to each class of shares, the Alternative Investment Fund Manager ("AIFM") is entitled to a fee comprising a fee in respect of the alternative investment fund management services provided to each Portfolio and will pay the Investment Manager out of its fee. The fees paid by the AIFM to the Investment Managers in respect of a Portfolio may include a performance fee and will be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The management fee, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The AIFM is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the Distributor or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

## Neuberger Berman Global Senior Floating Rate Income Fund

Share Class	Management Fee	Share Class	Management Fee
AUD A (Monthly) Distributing Class	1.25%	JPY Z Distributing Class	0.00%
AUD A Accumulating Class	1.25%	SGD A (Monthly) Distributing Class	1.25%
AUD U (Monthly) Distributing Class	1.00%	SGD A Accumulating Class	1.25%
CAD A Distributing Class	1.25%	SGD A Distributing Class	1.25%
CHF A Distributing Class	1.25%	SGD I2 (Monthly) Distributing Class	0.56%
CNY A (Monthly) Distributing Class	1.25%	SGD U (Monthly) Distributing Class	1.00%
CNY T (Monthly) Distributing Class	1.80%	USD A (Monthly) Distributing Class	1.25%
EUR A (Monthly) Distributing Class	1.25%	USD A Accumulating Class	1.25%
EUR A Accumulating Class	1.25%	USD A Distributing Class	1.25%
EUR A Distributing Class	1.25%	USD B (Monthly) Distributing Class	1.80%
EUR I Accumulating Class	0.75%	USD I (Monthly) Distributing Class	0.75%
EUR I Distributing Class	0.75%	USD I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.56%	USD I Distributing Class	0.75%
GBP A (Monthly) Distributing Class	1.25%	USD I2 Accumulating Class	0.56%
GBP A Accumulating Class	1.25%	USD I2 Distributing Class	0.56%
GBP A Distributing Class	1.25%	USD T (Monthly) Distributing Class	1.80%
GBP I Accumulating Class	0.75%	USD U (Monthly) Distributing Class	1.00%
GBP I Distributing Class	0.75%	USD U Accumulating Class	1.00%
HKD A (Monthly) Distributing Class	1.25%	USD U Distributing Class	1.00%
JPY I Accumulating Class	0.75%	USD Z Accumulating Class	0.00%
JPY I Distributing Class	0.75%	ZAR A (Monthly) Distributing Class	1.25%
JPY Z Accumulating Class	0.00%		

## Neuberger Berman Global Senior Floating Rate Income Fund II

Share Class	Management Fee
JPY I (Monthly) Distributing Class	0.75%
JPY I4 (Monthly) Distributing Class	0.68%
JPY J (Monthly) Distributing Class	0.68%
USD I Accumulating Class	0.75%
USD Z Accumulating Class	0.00%

## Neuberger Berman High Quality Global Senior Floating Rate Income Fund

Share Class	Management Fee
JPY I Distributing Class	0.65%
JPY I2 Distributing Class	0.52%
USD I Accumulating Class	0.65%

## Neuberger Berman European Senior Floating Rate Income Fund

Share Class	Management Fee
EUR I Accumulating Class	0.65%
JPY I Distributing Class	0.65%
JPY I3 Distributing Class	0.46%
USD Z Accumulating Class	0.00%

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

## Neuberger Berman Sogecap Emerging Market Debt Fund

Share Class	Management Fee
EUR I Distributing Class	0.33%*

## Neuberger Berman Brunel Multi Asset Credit Fund

Share Class	Management Fee
GBP I Accumulating Class	0.23%

\* Tiered rate.

The AIFM may waive all or part of its fees in order to cap the Portfolios' total expense ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the AIFM at any time without prior notice. Fees voluntarily waived are not subject to recovery by the AIFM in subsequent periods.

Effective 1 January 2021, the Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Between US\$ 0 - US\$ 25,000 million	0.008%
Above US\$ 25,000 million	0.005%

Up to 31 December 2020, the Company paid administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.010%
Between US\$ 10,000 - US\$ 25,000 million	0.008%
Between US\$ 25,000 - US\$ 50,000 million	0.006%
Above US\$ 50,000 million	0.005%

The above fees are subject to a minimum monthly fee of US\$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$ 150 (change from US\$ 175 on 1 January 2021) per each additional share class. In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

The Company pays Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") a fee in respect of trustee services for the Portfolios which shall not exceed 0.02% per annum of the Net Asset Value of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

## 6. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €40,000 (each Director is currently paid between €23,000 - €25,000 per annum) or such other amount as the Directors may determine from time to time. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. All Pay-As-You-Earn Tax ("PAYE") paid on Directors Fees is included within the total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the period ended 30 June 2021 were US\$ 41,776 in total (30 June 2020: US\$ 33,661) of which US\$ 11,663 was outstanding at the period end (31 December 2020: US\$ 15,398).

During the period ended 30 June 2021, Ms. Michelle Green and Mr. Alex Duncan were employees of the Investment Manager. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the period ended 30 June 2021 (30 June 2020: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021****7. OTHER FEES AND EXPENSES**

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio.

In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

**8. RELATED PARTY TRANSACTIONS**

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

As at 30 June 2021 Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and are also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Ms. Michelle Green and Ms. Gráinne Alexander are also Directors of Neuberger Berman Asset Management Ireland Limited, the Alternative Investment Fund Manager of the Company. Neuberger Berman Europe Limited received management fee payments of US\$ 3,521,477 (30 June 2020: US\$ 3,322,213) during the period ended 30 June 2021 of which US\$ 705,302 (31 December 2020: US\$ 580,190) was outstanding at the period end. Further information on Management Fees is included in Note 5. Please refer to Note 6 for details of Directors' Fees paid during the periods ended 30 June 2021 and 30 June 2020.

*Connected Parties*

In accordance with the Central Bank's AIF Rulebook, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the AIFM and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

The Board of Directors is not aware of any transactions with related parties during the period ended 30 June 2021 (31 December 2020: same), other than those disclosed in these financial statements.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2021 and 31 December 2020, the following shareholders had made the following investment in each Portfolio which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2021 Number of Shares	31 December 2020 Number of Shares
Neuberger Berman Global Senior Floating Rate Income Fund	SGD I2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Neuberger Berman Global Senior Floating Rate Income Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,211	1,211
Neuberger Berman Global Senior Floating Rate Income Fund	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,152	1,152
Neuberger Berman Global Senior Floating Rate Income Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	13,142	13,142
Neuberger Berman Global Senior Floating Rate Income Fund II	USD I Accumulating Class	Neuberger Berman Europe Ltd	562	562
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	570	570
Neuberger Berman European Senior Floating Rate Income Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	953	953



## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES

**Fair Value of Investments**

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Portfolio would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes “observable” requires judgement by the Directors in consultation with the Investment Manager.

The value of the Portfolios’ investments in equity securities, for which market quotations are readily available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios’ investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

*Corporate Bonds.* Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available (“Other Market Information”).

*Asset-Backed Securities and Mortgage-Backed Securities.* Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

*High Yield Securities.* Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

*Emerging Markets Debt and Foreign Government Securities.* Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

**Fair Value of Investments (continued)**

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The Investment Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

If a valuation is not available from an independent pricing service, or if the Investment Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Investment Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Fair Value of Investments (continued)

The tables below represent the financial investments at the levels of fair value hierarchy:

## Neuberger Berman Global Senior Floating Rate Income Fund

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	22,955,645	–	22,955,645
Corporate Bonds	–	41,449,908	1,686,278	43,136,186
Equities	3,814,492	1,197,292	1,527,915	6,539,699
Term Loans	–	638,473,005	48,545,787	687,018,792
Unrealised gain on Forward Currency Contracts	–	2,200,855	–	2,200,855
<b>Total</b>	<b>3,814,492</b>	<b>706,276,705</b>	<b>51,759,980</b>	<b>761,851,177</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Return Swap Contracts	–	(43,657)	–	(43,657)
Unrealised loss on Forward Currency Contracts	–	(8,719,111)	–	(8,719,111)
<b>Total</b>	<b>–</b>	<b>(8,762,768)</b>	<b>–</b>	<b>(8,762,768)</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	19,763,990	–	19,763,990
Corporate Bonds	–	35,661,620	1,589,907	37,251,527
Equities	885,632	117,209	1,545,368	2,548,209
Investment Funds	7,375,074	–	–	7,375,074
Participatory Notes	–	1,529,874	–	1,529,874
Term Loans	–	537,433,558	51,544,945	588,978,503
Unrealised gain on Forward Currency Contracts	–	18,120,133	–	18,120,133
Unrealised gain on Total Return Swap Contracts	–	89,704	–	89,704
<b>Total</b>	<b>8,260,706</b>	<b>612,716,088</b>	<b>54,680,220</b>	<b>675,657,014</b>

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,661,088)	–	(10,661,088)
<b>Total</b>	<b>–</b>	<b>(10,661,088)</b>	<b>–</b>	<b>(10,661,088)</b>

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Fair Value of Investments (continued)

## Neuberger Berman Global Senior Floating Rate Income Fund II

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	2,963,083	–	2,963,083
Corporate Bonds	–	5,350,297	217,662	5,567,959
Equities	492,369	154,545	197,221	844,135
Term Loans	–	82,413,211	6,266,220	88,679,431
Unrealised gain on Forward Currency Contracts	–	3,115,410	–	3,115,410
<b>Total</b>	492,369	93,996,546	6,681,103	101,170,018

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Total Return Swap Contracts	–	(5,635)	–	(5,635)
Unrealised loss on Forward Currency Contracts	–	(4,136,578)	–	(4,136,578)
<b>Total</b>	–	(4,142,213)	–	(4,142,213)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	3,903,710	–	3,903,710
Corporate Bonds	–	7,043,751	314,033	7,357,784
Equities	174,927	23,151	305,235	503,313
Investment Funds	1,456,698	–	–	1,456,698
Participatory Notes	–	302,175	–	302,175
Term Loans	–	106,151,890	10,180,969	116,332,859
Unrealised gain on Forward Currency Contracts	–	6,641,101	–	6,641,101
Unrealised gain on Total Return Swap Contracts	–	17,718	–	17,718
<b>Total</b>	1,631,625	124,083,496	10,800,237	136,515,358

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,663,933)	–	(3,663,933)
<b>Total</b>	–	(3,663,933)	–	(3,663,933)

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Fair Value of Investments (continued)

## Neuberger Berman High Quality Global Senior Floating Rate Income Fund

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	8,071,754	–	8,071,754
Term Loans	–	141,935,762	7,965,739	149,901,501
Unrealised gain on Forward Currency Contracts	–	227,572	–	227,572
<b>Total</b>	–	150,235,088	7,965,739	158,200,827

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,486,827)	–	(2,486,827)
<b>Total</b>	–	(2,486,827)	–	(2,486,827)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	7,529,809	–	7,529,809
Term Loans	–	139,655,543	11,645,387	151,300,930
Unrealised gain on Forward Currency Contracts	–	3,891,189	–	3,891,189
<b>Total</b>	–	151,076,541	11,645,387	162,721,928

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(686,135)	–	(686,135)
<b>Total</b>	–	(686,135)	–	(686,135)

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Fair Value of Investments (continued)

## Neuberger Berman European Senior Floating Rate Income Fund

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	32,392,556	–	32,392,556
Term Loans	–	129,507,478	1,993,418	131,500,896
Unrealised gain on Forward Currency Contracts	–	58,710	–	58,710
<b>Total</b>	–	161,958,744	1,993,418	163,952,162

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,912,971)	–	(1,912,971)
<b>Total</b>	–	(1,912,971)	–	(1,912,971)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	35,442,919	–	35,442,919
Term Loans	–	135,123,592	1,173,626	136,297,218
Unrealised gain on Forward Currency Contracts	–	396,089	–	396,089
<b>Total</b>	–	170,962,600	1,173,626	172,136,226

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,762,539)	–	(2,762,539)
<b>Total</b>	–	(2,762,539)	–	(2,762,539)

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Fair Value of Investments (continued)

## Neuberger Berman Sogecap Emerging Market Debt Fund

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	297,577,495	–	297,577,495
Government Bonds	–	202,088,395	–	202,088,395
Unrealised gain on Forward Currency Contracts	–	13,272,360	–	13,272,360
<b>Total</b>	–	512,938,250	–	512,938,250

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(25,821,355)	–	(25,821,355)
<b>Total</b>	–	(25,821,355)	–	(25,821,355)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	224,720,266	–	224,720,266
Government Bonds	–	141,755,880	–	141,755,880
Unrealised gain on Forward Currency Contracts	–	39,361,715	–	39,361,715
<b>Total</b>	–	405,837,861	–	405,837,861

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(23,024,869)	–	(23,024,869)
<b>Total</b>	–	(23,024,869)	–	(23,024,869)

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## Fair Value of Investments (continued)

Neuberger Berman Brunel Multi Asset Credit Fund<sup>1</sup>

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Assets held for trading				
Asset Backed Securities	–	25,021,882	–	25,021,882
Corporate Bonds	–	930,071,003	–	930,071,003
Government Bonds	–	1,316,214	–	1,316,214
Term Loans	–	258,332,729	13,126,956	271,459,685
Unrealised gain on Forward Currency Contracts	–	95,763	–	95,763
<b>Total</b>	–	1,214,837,591	13,126,956	1,227,964,547

## Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,074,061)	–	(10,074,061)
<b>Total</b>	–	(10,074,061)	–	(10,074,061)

<sup>1</sup>Portfolio launched during the current reporting period.



## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 10. NET ASSET VALUE COMPARATIVE

All NAV and NAV per Share amounts stated are for shareholder dealing purposes.

## Neuberger Berman Global Senior Floating Rate Income Fund

Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD U (Monthly) Distributing Class NAV	AUD U (Monthly) Distributing Class NAV per Share
30 June 2021	AUD6,292,675	AUD8.39	AUD271,579	AUD13.16	AUD3,911,626	AUD8.58
31 December 2020	AUD8,109,864	AUD8.38	AUD264,432	AUD12.81	AUD3,900,168	AUD8.55

Period Ended	CAD A Distributing Class NAV	CAD A Distributing Class NAV per Share	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
30 June 2021	CAD4,100,933	CAD9.68	CHF187,861	CHF8.39	CNY6,793,401	CNY96.10
31 December 2020	CAD3,647,039	CAD9.56	CHF186,423	CHF8.32	CNY6,731,572	CNY95.23

Period Ended	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2021	CNY2,013,476	CNY94.20	€2,835,365	€7.74	€844,285	€11.02
31 December 2020	CNY1,940,875	CNY93.60	€2,837,974	€7.75	€1,145,391	€10.76

Period Ended	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
30 June 2021	€3,855	€8.65	€1,079,708	€11.52	€8,936,817	€8.61
31 December 2020	€3,762	€8.55	€1,051,439	€11.22	€8,156,337	€8.53

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Period Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
30 June 2021	€167,073	€11.20	£402,001	£8.27	£278,968	£11.74
31 December 2020	€63,982	€10.90	£483,566	£8.26	£271,585	£11.43

Period Ended	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
30 June 2021	£325,821	£9.19	£401,926	£12.24	£93,898	£9.17
31 December 2020	£321,902	£9.08	£405,267	£11.89	£133,203	£9.05

Period Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
30 June 2021	HKD27,480,138	HKD8.54	¥4,614,746,519	¥10,553.08	¥37,895,991	¥8,772.75
31 December 2020	HKD28,842,159	HKD8.52	¥4,487,072,407	¥10,257.28	¥37,491,828	¥8,679.19

Period Ended	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share	JPY Z Distributing Class* NAV	JPY Z Distributing Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2021	¥41,393,109,130	¥10,868.59	¥3,056,367,761	¥10,223.35	SGD6,078,223	SGD17.35
31 December 2020	¥37,425,566,011	¥10,524.74	¥1,002,461,135	¥10,024.81	SGD5,373,369	SGD17.30

\* Share Class launched or closed during the current or prior reporting period.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 10. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Period Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	SGD A Distributing Class NAV	SGD A Distributing Class NAV per Share	SGD I2 (Monthly) Distributing Class NAV	SGD I2 (Monthly) Distributing Class NAV per Share
30 June 2021	SGD280,200	SGD24.44	SGD142,518	SGD19.04	SGD44,138	SGD14.71
31 December 2020	SGD272,513	SGD23.77	SGD140,683	SGD18.80	SGD43,862	SGD14.62

  

Period Ended	SGD U (Monthly) Distributing Class NAV	SGD U (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2021	SGD3,307,874	SGD17.55	\$23,143,794	\$8.74	\$35,253,231	\$12.44
31 December 2020	SGD3,294,397	SGD17.48	\$31,106,677	\$8.72	\$26,050,026	\$12.10

  

Period Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share
30 June 2021	\$8,993,866	\$9.72	\$9,497	\$7.84	\$2,509,568	\$9.12
31 December 2020	\$1,251,807	\$9.59	\$9,540	\$7.88	\$10,451	\$9.07

  

Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
30 June 2021	\$105,055,177	\$12.94	\$3,590,759	\$9.68	\$8,571,761	\$13.20
31 December 2020	\$105,126,103	\$12.55	\$3,544,766	\$9.56	\$8,378,987	\$12.79

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Period Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
30 June 2021	\$59,723,660	\$9.71	\$240,742	\$8.41	\$9,293,014	\$8.96
31 December 2020	\$21,782,302	\$9.59	\$240,713	\$8.41	\$9,754,203	\$8.92

Period Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD U Distributing Class NAV	USD U Distributing Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2021	\$1,426,441	\$12.66	\$2,258,394	\$9.68	\$14,251,841	\$10.11
31 December 2020	\$1,866,092	\$12.30	\$2,515,049	\$9.56	—	—

Period Ended	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share
30 June 2021	ZAR1,039,542	ZAR86.37
31 December 2020	ZAR1,036,353	ZAR86.10

\* Share Class launched or closed during the current or prior reporting period.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 10. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Neuberger Berman Global Senior Floating Rate Income Fund II

Period Ended	JPY I (Monthly) Distributing Class NAV	JPY I (Monthly) Distributing Class NAV per Share	JPY I4 (Monthly) Distributing Class NAV	JPY I4 (Monthly) Distributing Class NAV per Share	JPY J (Monthly) Distributing Class NAV	JPY J (Monthly) Distributing Class NAV per Share
30 June 2021	¥263,531,730	¥8,436.97	¥2,976,277,282	¥9,244.46	¥4,523,829,208	¥8,098.67
31 December 2020	¥241,508,370	¥8,382.37	¥4,535,304,633	¥9,164.54	¥7,257,581,588	¥8,070.35

Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$7,256	\$12.92	\$27,803,702	\$12.13
31 December 2020	\$7,042	\$12.54	\$17,335,847	\$11.73

## Neuberger Berman High Quality Global Senior Floating Rate Income Fund

Period Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I2 Distributing Class* NAV	JPY I2 Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	¥9,441,570,442	¥9,075.31	¥7,677,859,669	¥11,388.20	\$6,410	\$11.25
31 December 2020	¥9,408,655,037	¥9,051.90	¥7,649,314,109	¥11,358.22	\$6,286	\$11.03

\* Share Class launched or closed during the current or prior reporting period.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 10. NET ASSET VALUE COMPARATIVE (CONTINUED)

## Neuberger Berman European Senior Floating Rate Income Fund

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY I3 Distributing Class* NAV	JPY I3 Distributing Class* NAV per Share
30 June 2021	€9,999	€10.50	¥10,053,369,001	¥9,725.71	¥11,877,455,482	¥10,782.79
31 December 2020	€9,840	€10.33	¥10,005,822,732	¥9,678.48	¥11,719,239,202	¥10,728.80

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$6,097,025	\$11.43
31 December 2020	\$7,255,724	\$11.17

## Neuberger Berman Sogecap Emerging Market Debt Fund

Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
30 June 2021	€424,427,310	€10.24
31 December 2020	€334,488,526	€10.50

\* Share Class launched or closed during the current or prior reporting period.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 10. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Brunel Multi Asset Credit Fund<sup>1</sup>

Period Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
30 June 2021	£1,338,985,051	£10.02

\* Share Class launched or closed during the current or prior reporting period.

<sup>1</sup> Portfolio launched during the current reporting period.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 11. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at the period ended 30 June 2021 and year ended 31 December 2020:

	30 June 2021	31 December 2020
US\$ 1 = AUD	1.33200	1.29592
US\$ 1 = CAD	1.23830	1.27400
US\$ 1 = CHF	0.92435	0.88395
US\$ 1 = CNH	6.46085	6.49665
US\$ 1 = CNY	6.46145	6.53980
US\$ 1 = EUR	0.84324	0.81729
US\$ 1 = GBP	0.72388	0.73156
US\$ 1 = HKD	7.76585	7.75385
US\$ 1 = JPY	110.99000	103.24500
US\$ 1 = SGD	1.34420	1.32165
US\$ 1 = ZAR	14.27875	14.68875
€ 1 = GBP	0.85845	0.89509
€ 1 = JPY	131.62304	126.32542
€ 1 = USD	1.18590	1.22355
GBP 1 = EUR	1.16490	N/A
GBP 1 = USD	1.38145	N/A

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
*CNH	Chinese Yuan Renminbi
*CNY	Chinese Yuan Renminbi
EUR	Euro (€)
GBP	Pound Sterling (£)
HKD	Hong Kong Dollar
JPY	Japanese Yen (¥)
SGD	Singapore Dollar
USD	US Dollar (\$)
ZAR	South African Rand

\* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.



## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 12. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, the results of certain Portfolios have been translated into US dollars at the rates specified below.

Portfolio	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
	30 June 2021	31 December 2020	30 June 2021	30 June 2020
Neuberger Berman European Senior Floating Rate Income Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90736
Neuberger Berman Brunel Multi Asset Credit Fund	US\$ 1 = GBP 0.72388	N/A	US\$ 1 = GBP 0.71582	N/A

A notional currency adjustment of US\$ (27,401,992) (30 June 2020: US\$ 1,472,936) arises from the translation of the opening net assets, the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

## 13. SOFT COMMISSIONS ARRANGEMENTS

There were no soft commissions arrangements entered into during the period ended 30 June 2021 (30 June 2020: same).

## 14. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. The Company has been established as an umbrella fund with segregated liability between its Portfolios. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

## 15. EFFICIENT PORTFOLIO MANAGEMENT

Unless otherwise specified in the relevant Supplement, each Portfolio may employ investment techniques and use financial derivative instruments ("FDI") for investment purposes and/or hedging purposes, including but not limited to hedging against market movements, currency exchange or interest rate risks. Investors should refer to the "Investment Risks" section of the Prospectus and the relevant Supplement for information in relation to the risks associated with the use of FDI.

During the period ended 30 June 2021 and the year ended 31 December 2020, the Company did not engage in any securities lending or repo trading.

## 16. LOAN FACILITY AND OTHER AGREEMENTS

As per the board meeting dated 17 October 2013, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 6 July 2016 to 6 December 2016, the maximum amount of the committed liquidity facility was reduced from US\$ 500,000,000 to US\$ 250,000,000. On 7 December 2016, the Facility was further reduced to US\$ 225,000,000. This Facility was renewed on 1 December 2020 for the period of 364 days. The cost of the commitment fee has reduced proportionally to the reduction in the committed liquidity facility. During the period ended 30 June 2021 and year ended 31 December 2020, none of the Portfolios utilized the Facility. As at 30 June 2021, Neuberger Berman Brunel Multi Asset Credit Fund was not a participant in the Facility.

As approved by the Board on 14 November 2013, the Company entered into a Deed of Assignment and Transfer agreement, dated 19 November 2013, whereby the Investment Manager has assigned and transferred its rights to receive certain fee payments from a Portfolio (including distribution fees and Contingent Deferred Sales Charges ("CDSC")) to a major international bank in exchange for certain payments related to subscription amounts on a certain share class for a period of time. Amounts payable in respect of the CDSC are tiered based on the period of time since the issue date of the share class. The charges range from 0% to 3.50%.

## FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

## 17. UNFUNDED LOAN COMMITMENTS

As of 30 June 2021, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
Neuberger Berman Global Senior Floating Rate Income Fund	Constant Contact Inc	452,008	451,443
Neuberger Berman Global Senior Floating Rate Income Fund	FCG Acquisitions Inc	228,151	228,686
Neuberger Berman Global Senior Floating Rate Income Fund	National Mentor Holdings Inc	61,659	61,834
Neuberger Berman Global Senior Floating Rate Income Fund	Redstone Holdco 2 LP	1,555,833	1,555,188
Neuberger Berman Global Senior Floating Rate Income Fund	Refficiency Holdings LLC	334,476	335,313
Neuberger Berman Global Senior Floating Rate Income Fund	Service Logic Acquisition Inc	383,882	386,041
Neuberger Berman Global Senior Floating Rate Income Fund	Southern Veterinary Partners LLC	179,819	180,888
Neuberger Berman Global Senior Floating Rate Income Fund	The Hertz Corp	1,284,931	1,292,697
Neuberger Berman Global Senior Floating Rate Income Fund	Tricorbraun Holdings Inc	442,430	439,778
Neuberger Berman Global Senior Floating Rate Income Fund II	Constant Contact Inc	58,345	58,272
Neuberger Berman Global Senior Floating Rate Income Fund II	FCG Acquisitions Inc	29,449	29,518
Neuberger Berman Global Senior Floating Rate Income Fund II	National Mentor Holdings Inc	7,959	7,981
Neuberger Berman Global Senior Floating Rate Income Fund II	Redstone Holdco 2 LP	200,825	200,741
Neuberger Berman Global Senior Floating Rate Income Fund II	Refficiency Holdings LLC	43,174	43,282
Neuberger Berman Global Senior Floating Rate Income Fund II	Service Logic Acquisition Inc	49,551	49,830
Neuberger Berman Global Senior Floating Rate Income Fund II	Southern Veterinary Partners LLC	23,211	23,349
Neuberger Berman Global Senior Floating Rate Income Fund II	The Hertz Corp	165,857	166,860
Neuberger Berman Global Senior Floating Rate Income Fund II	Tricorbraun Holdings Inc	57,108	56,766
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Constant Contact Inc	103,765	103,635
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	FCG Acquisitions Inc	52,000	52,122
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	National Mentor Holdings Inc	28,148	28,228
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Redstone Holdco 2 LP	344,581	344,437
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Refficiency Holdings LLC	77,303	77,496
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Service Logic Acquisition Inc	85,701	86,184
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Southern Veterinary Partners LLC	43,636	43,896
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Tricorbraun Holdings Inc	101,212	100,605

## 18. COMPARATIVE FIGURES

The comparative figures stated in the financial statements are those for the period ended 30 June 2020 for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and as at 31 December 2020 for the Balance Sheet.

## 19. SIGNIFICANT EVENTS DURING THE PERIOD

Neuberger Berman Brunel Multi Asset Credit Fund launched on 9 June 2021.

The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Portfolios.

**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021****19. SIGNIFICANT EVENTS DURING THE PERIOD (CONTINUED)**

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") entered into force on 10 March 2021 on a high-level basis ("**SFDR Level 1**"). The SFDR seeks to: (i) establish a harmonised approach in respect of sustainability related disclosures made by financial market participants to investors within the European Union's financial services sector; and (ii) to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process.

For the purposes of SFDR, Neuberger Berman Asset Management Ireland Limited ("**NBAMIL**") is a financial market participant and the Portfolios are financial products. On 1 March 2021, the Company's financial product SFDR Level 1 disclosures were included in the "Environmental or social characteristics promoted by the Portfolio" section of each Portfolio's supplement. The NBAMIL financial market participant disclosures explain how considerations of Environmental, Social and Governance ("**ESG**") criteria are taken into account in the Investment Manager's investment decision making process and are available at [www.nb.com](http://www.nb.com).

The regulatory technical standards ("**RTS**") or SFDR Level 2 which will supplement the SFDR Level 1 by setting out the more detailed disclosures that must be made in relation to in-scope financial market participants and financial products is in draft form and will enter into force on 1 July 2022.

Other than the above, there have been no significant events affecting the Company during the period.

**20. SIGNIFICANT EVENTS SINCE THE PERIOD END**

All the Portfolio's were delisted from Euronext Dublin with effect from 26 July 2021.

Other than the above, there have been no significant events affecting the Company since the period end.

**21. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the interim report and unaudited abridged financial statements on 24 August 2021.

## Appendix I

### SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2021 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman Global Senior Floating Rate Income Fund  
Neuberger Berman Global Senior Floating Rate Income Fund II

#### Neuberger Berman Global Senior Floating Rate Income Fund

##### Global Data:

The amount of Liabilities across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	(43,657)	(0.01)%

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	(43,657)

## Appendix I (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

#### Neuberger Berman Global Senior Floating Rate Income Fund (continued)

##### Safekeeping of Collateral Received:

As at 30 June 2021 there was no collateral received or held with the Depositary.

##### Aggregate Transaction Data:

As at 30 June 2021 there was no collateral positions (including cash) pledged/(received) across all total return swaps. The maturity tenor of total return swaps positions as at 30 June 2021 was 1 month to 3 months.

##### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2021.

##### Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

#### Neuberger Berman Global Senior Floating Rate Income Fund II

##### Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	(5,635)	(0.01)%

##### Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

## Appendix I (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

#### Neuberger Berman Global Senior Floating Rate Income Fund II (continued)

##### Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	(5,635)

##### Safekeeping of Collateral Received:

As at 30 June 2021 there was no collateral received or held with the Depositary.

##### Aggregate Transaction Data:

As at 30 June 2021 there was no collateral positions (including cash) pledged/(received) across all total return swaps. The maturity tenor of total return swaps positions as at 30 June 2021 was 1 month to 3 months.

##### Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2021.

##### Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

## Appendix II

### GLOSSARY OF INDICES

#### **S&P European Leveraged Loan Index**

The index measures the performance of the European institutional leveraged loan market and is market-value-weighted and tracks the current outstanding balance and spread over EURIBOR for fully funded term loans. The facilities included in the Index represent a broad cross section of leveraged loans syndicated in Europe. The Index is custom and uses Euro hedges to eliminate currency exposure. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.

#### **S&P/LSTA Leveraged Loan Index**

The index is a market value-weighted index that measures the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. Eligible loans must be senior secured and US Dollar denominated, with a minimum initial term of one year, a minimum initial spread of LIBOR + 125 basis points, and a \$50 million initial funding. Defaulted loans remain in the index until removal upon exit from bankruptcy or restructuring. LSTA (Loan Syndications and Trading Association) / Thomson Reuters LPC Mark-to-Market Pricing is used to price each loan in the index.

#### **S&P/LSTA US B/BB Leveraged Loan Index**

This subindex of the S&P/LSTA Leveraged Loan Index tracks loans in the B to BB rated category.