

# Neuberger Berman European Senior Floating Rate Income Fund

30 April 2024

## FUND OBJECTIVE

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

The fund's managers seek to generate this yield by investing primarily in an EEA and North American portfolio of below investment grade senior secured corporate loans with selective use of senior secured bonds, diversified by both borrower and industry.

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

## MANAGEMENT TEAM

**Stephen Casey**  
Senior Portfolio Manager

**Joseph Lynch**  
Senior Portfolio Manager

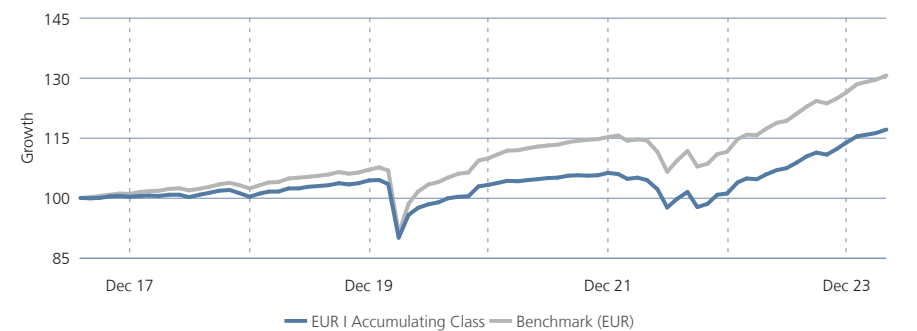
**Simon Matthews**  
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 July 2017
Base Currency (Fund)	EUR
Fund AUM (EUR million)	105.99
Domicile	Ireland
Vehicle	QIAIF
Valuation	Daily
Settlement (Subscription)	T+3
Settlement (Redemption)	T+10
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Morningstar® European Leveraged Loan Index

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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

PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
EUR I Accumulating Class	0.77	1.47	2.90	10.67	3.90	2.74	-	2.38
Benchmark (EUR)	0.90	1.71	3.42	11.44	5.18	4.53	-	4.06

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
EUR I Accumulating Class	-	-	-	-	1.59	-6.54	9.20	0.00	1.34	10.67
Benchmark (EUR)	-	-	-	-	2.52	-6.04	14.14	1.81	2.56	11.44

CALENDAR (%)	2015	2016	2017 <sup>5</sup>	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
EUR I Accumulating Class	-	-	0.30	0.00	4.09	-1.05	2.90	-4.89	12.66	2.90
Benchmark (EUR)	-	-	1.03	1.41	4.50	2.74	4.81	-3.23	13.42	3.42

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

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

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

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

<sup>4</sup>Returns from 01 August 2017 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

## KEY STATISTICS

	Fund
Current Portfolio Yield (%)	7.84
Weighted Average Yield to Maturity (%)	8.25
Duration (years)	0.35
Number of Investments	133
Number of Issuers	128
Average Credit Quality	B
Weighted Average Price (USD)	98.63

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

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

	Fund
Healthcare Providers & Services	11.68
Chemicals	7.53
Commercial Services & Supplies	6.84
Machinery	6.70
Diversified Consumer Services	5.46
Pharmaceuticals	5.36
Software	4.97
Food Products	4.36
Diversified Telecommunication Services	4.28
Trading Companies & Distributors	4.24

Holdings data excludes cash

## CONTACT

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## RISK CONSIDERATIONS

**Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

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

**Credit Risk:** The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

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

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

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

**Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

**Currency Risk:** Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on the risks please refer to the fund prospectus.

## TOP 10 ISSUERS % (MV)

	Sector	Fund
WSH Investments	Hotels, Restaurants & Leisure	1.63
Ahlsell	Trading Companies & Distributors	1.62
Innio Group Holding GmbH	Machinery	1.46
Barentz	Trading Companies & Distributors	1.46
T-Mobile Netherlands	Wireless Telecommunication Services	1.46
Virgin Media Ireland Ltd	Diversified Telecommunication Services	1.44
Galileo Global	Diversified Consumer Services	1.41
Cobham Ltd	Aerospace & Defense	1.38
Verisure Holding	Diversified Consumer Services	1.37
CHEPLAPHARM	Pharmaceuticals	1.33

Holdings data excludes cash

## RISK MEASURES

	3 years
Alpha (%)	-1.16
Tracking Error (%)	0.72
Beta	0.98
Sharpe Ratio	0.23
Information Ratio	-1.78
R-Squared (%)	97.86
Standard Deviation	5.04

## CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	94.35
British Pound	5.65

Holdings data excludes cash

## SECURITY CREDIT QUALITY % (MV)

	Fund
BB	9.63
B	90.37

Holdings data excludes cash

## SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	85.00
Secured Bonds	15.00

Holdings data excludes cash

# Neuberger Berman European Senior Floating Rate Income Fund

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## I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
EUR I Accumulating Class	01-08-2017	0.77	1.47	2.90	10.67	3.90	2.74	-	2.38
JPY I Distributing Class	26-07-2017	0.43	0.35	1.44	6.14	2.17	1.75	-	1.68
Benchmark (EUR)	-	0.90	1.71	3.42	11.44	5.18	4.53	-	4.06 <sup>10</sup>

12 MONTH PERIODS (%)	Inception Date	Apr 14 Apr 15	Apr 15 Apr 16	Apr 16 Apr 17	Apr 17 Apr 18	Apr 18 Apr 19	Apr 19 Apr 20	Apr 20 Apr 21	Apr 21 Apr 22	Apr 22 Apr 23	Apr 23 Apr 24
EUR I Accumulating Class	01-08-2017	-	-	-	-	1.59	-6.54	9.20	0.00	1.34	10.67
JPY I Distributing Class	26-07-2017	-	-	-	-	1.69	-6.70	9.62	0.38	0.10	6.14
Benchmark (EUR)	-	-	-	-	-	2.52	-6.04	14.14	1.81	2.56	11.44

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
EUR I Accumulating Class	01-08-2017	-	-	0.30 <sup>12</sup>	0.00	4.09	-1.05	2.90	-4.89	12.66	2.90
JPY I Distributing Class	26-07-2017	-	-	0.34 <sup>12</sup>	0.23	4.16	-1.08	3.24	-5.05	8.64	1.44
Benchmark (EUR)	-	-	-	1.03 <sup>10</sup>	1.41	4.50	2.74	4.81	-3.23	13.42	3.42

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

<sup>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the EUR I Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</sup>Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

# Neuberger Berman European Senior Floating Rate Income Fund

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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment	Last Distribution	Annual Yield
EUR I Accumulating Class	11.72	0.00%	0.85% *	0.65%	2,500,000	-	-
JPY I Distributing Class	8,985.30	0.00%	0.85% *	0.65%	500,000,000	152.399973	6.74%

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Accumulating Class	01-08-2017	Other Bond	IE00BDFBSJ37	NBESEIA ID	37769673
JPY I Distributing Class	26-07-2017	Other Bond	IE00BYTPC299	NBESJID ID	37082899

\*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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

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

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

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

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## ESG DISCLOSURES

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

## IMPORTANT INFORMATION

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

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

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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

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

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