

# Neuberger Berman European Senior Floating Rate Income Fund

28 March 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

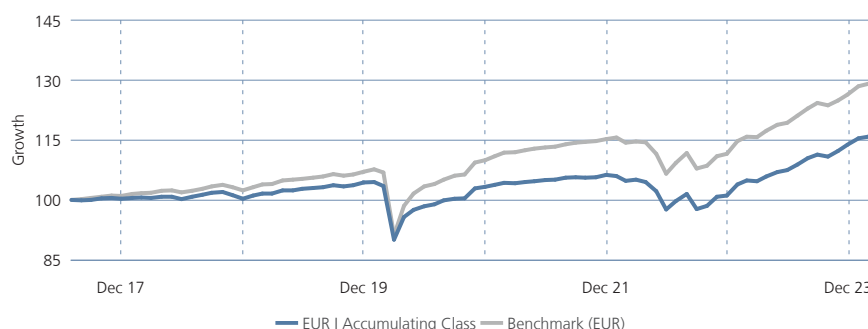
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 July 2017
Base Currency (Fund)	EUR
Fund AUM (EUR million)	108.51
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	0.35	2.11	2.11	11.08	3.73	2.74	-	2.29
Benchmark (EUR)	0.41	2.49	2.49	11.98	5.02	4.50	-	3.97

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
EUR I Accumulating Class	-	-	-	-	1.09	-11.42	15.78	0.86	-0.38	11.08
Benchmark (EUR)	-	-	-	-	2.23	-12.44	22.89	2.43	0.99	11.98

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	2.11
Benchmark (EUR)	-	-	1.03	1.41	4.50	2.74	4.81	-3.23	13.42	2.49

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 (%)	7.85
Weighted Average Yield to Maturity (%)	8.39
Duration (years)	0.37
Number of Investments	142
Number of Issuers	136
Average Credit Quality	B
Weighted Average Price (USD)	98.15

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	11.30
Commercial Services & Supplies	7.94
Chemicals	7.31
Machinery	6.43
Diversified Consumer Services	5.80
Software	5.22
Pharmaceuticals	5.15
Food Products	4.18
Trading Companies & Distributors	4.08
Diversified Telecommunication Services	3.59

Holdings data excludes cash

## CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

Website: [www.nb.com](http://www.nb.com)

Calls are recorded

Page 1 of 5

For Professional Client Use Only

# Neuberger Berman European Senior Floating Rate Income Fund

28 March 2024

## 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	1.57
Ahlsell	Trading Companies & Distributors	1.55
Euro Garages	Specialty Retail	1.45
Innio Group Holding GmbH	Machinery	1.41
Barentz	Trading Companies & Distributors	1.41
T-Mobile Netherlands	Wireless Telecommunication Services	1.40
Virgin Media Ireland Ltd	Diversified Telecommunication Services	1.37
Galileo Global	Diversified Consumer Services	1.34
Verisure Holding	Commercial Services & Supplies	1.32
Cobham Ltd	Aerospace & Defense	1.32

Holdings data excludes cash

## RISK MEASURES

	3 years
Alpha (%)	-1.17
Tracking Error (%)	0.72
Beta	0.98
Sharpe Ratio	0.24
Information Ratio	-1.80
R-Squared (%)	97.86
Standard Deviation	5.04

## CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	94.35
British Pound	5.65
United States Dollar	0.00

Holdings data excludes cash

## SECURITY CREDIT QUALITY % (MV)

	Fund
BB	7.66
B	91.94
CCC and below	0.40

Holdings data excludes cash

## SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	83.78
Secured Bonds	16.22

Holdings data excludes cash

# Neuberger Berman European Senior Floating Rate Income Fund

28 March 2024

## 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	0.35	2.11	2.11	11.08	3.73	2.74	-	2.29
JPY I Distributing Class	26-07-2017	-0.08	1.01	1.01	6.62	2.12	1.82	-	1.64
Benchmark (EUR)	-	0.41	2.49	2.49	11.98	5.02	4.50	-	3.97 <sup>10</sup>

12 MONTH PERIODS (%)	Inception Date	Mar 14 Mar 15	Mar 15 Mar 16	Mar 16 Mar 17	Mar 17 Mar 18	Mar 18 Mar 19	Mar 19 Mar 20	Mar 20 Mar 21	Mar 21 Mar 22	Mar 22 Mar 23	Mar 23 Mar 24
EUR I Accumulating Class	01-08-2017	-	-	-	-	1.09	-11.42	15.78	0.86	-0.38	11.08
JPY I Distributing Class	26-07-2017	-	-	-	-	1.33	-11.44	16.01	1.22	-1.32	6.62
Benchmark (EUR)	-	-	-	-	-	2.23	-12.44	22.89	2.43	0.99	11.98

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	2.11
JPY I Distributing Class	26-07-2017	-	-	0.34 <sup>12</sup>	0.23	4.16	-1.08	3.24	-5.05	8.64	1.01
Benchmark (EUR)	-	-	-	1.03 <sup>10</sup>	1.41	4.50	2.74	4.81	-3.23	13.42	2.49

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

28 March 2024

## 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	11.63	0.00%	0.85% *	0.65%	2,500,000	-	-
JPY I Distributing Class	9,099.11	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)

# Neuberger Berman European Senior Floating Rate Income Fund

28 March 2024

## 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.

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom (UK) and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds II PLC, authorised by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014 and marketed solely to Qualifying Investor, as defined in the prospectus. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. Investors should read the prospectus which is available on our website: [www.nb.com/europe/literature](http://www.nb.com/europe/literature). Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus. The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

For information on sustainability-related aspects pursuant to 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 please visit [www.nb.com/europe/literature](http://www.nb.com/europe/literature). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

**Notice to investors in Switzerland:** This is an advertising document. The offering and/or advertising of this fund in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance, the Collective Investment Schemes Ordinance of 22 November 2006, as amended ("CISO"). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering materials relating to the fund may be made available in Switzerland solely to Qualified Investors. The fund is domiciled in Ireland. The Swiss representative is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich and the Swiss paying agent is NPB Neue Privat Bank AG, Limmatquai 1, CH-8022 Zurich. The principal fund documents may be obtained free of charge at the registered office of the Swiss representative. In respect to the shares in the fund offering and/or advertising to Qualified Investors in Switzerland, the place of performance and the place of jurisdiction is at the Swiss representative's registered office.

**Notice to investors in Germany:** Shares of the fund may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

Distribution in the EEA and the UK: In relation to each member state of the EEA and the UK (each a "Relevant State"), this document may only be distributed and the fund may only be offered or placed in a Relevant State to the extent that: (1) the fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation/as it forms part of local law of the Relevant State); or (2) this document may otherwise be lawfully distributed and the fund may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor). In relation to each Relevant State which, at the date of this document, has not implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD"), this document may only be distributed and fund may only be offered or placed to the extent that this document may be lawfully distributed and the fund may lawfully be offered or placed in that Relevant State (including at the initiative of the investor).

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

Any views or opinions expressed may not reflect those of the firm as a whole.

All information is current as of the date of this material and is subject to change without notice.

Indices are unmanaged and not available for direct investment.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations.

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

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

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

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

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

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

© 2024 Neuberger Berman Group LLC. All rights reserved.