

Neuberger Berman CLO Income Fund

USD I Accumulating Class

28 March 2024

FUND OBJECTIVE

The fund aims to achieve a target average return of 4-5% over the benchmark before fees over a market cycle (typically 3 years or over) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

MANAGEMENT TEAM

Stephen Casey

Senior Portfolio Manager

Joseph Lynch

Senior Portfolio Manager

Pim van Schie

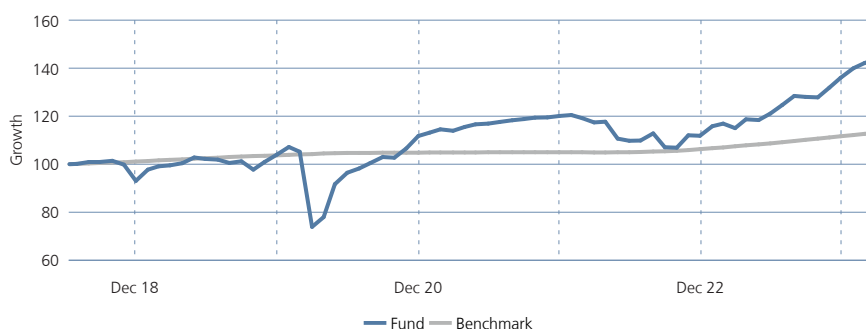
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	12 July 2018
Inception Date (Share Class)	12 July 2018
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	249.60
NAV	14.39
Domicile	Ireland
Vehicle	UCITS
Dealing Frequency	Fortnightly
Settlement (Subscription)	T+3
Trading Deadline	T-6 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
Ongoing Charge (incl. management fee)*	0.96%
Bloomberg	NBCIUUA ID
ISIN	IE00BF4NG566
Morningstar Category™	Other Bond
Benchmark	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ⁴
Fund	1.05	5.65	5.65	25.02	8.07	7.66	-	6.57
Benchmark	0.46	1.34	1.34	5.36	2.58	2.15	-	2.19

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-25.93	54.68	3.07	-2.04	25.02
Benchmark	-	-	-	-	-	2.38	0.64	0.05	2.39	5.36

CALENDAR (%)	2015	2016	2017	2018 ⁵	2019	2020	2021	2022	2023	2024 ⁶
Fund	-	-	-	-7.00	11.83	7.50	7.51	-6.91	21.72	5.65
Benchmark	-	-	-	1.07	2.60	1.08	0.17	1.21	5.12	1.34

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.

¹Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 12 July 2018 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD 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.**

CHARACTERISTICS

	Fund
Average Credit Quality	BB-
Average Current Yield (%)	12.39
Average YTM (with Forward Curve) (%)	11.35
Average YTM (without Forward Curve) (%)	12.58
Average Price	98.77
Average Coupon (%)	12.22
Average Floating Index Rate (%)	5.35
Average Floating Discount Margin (%)	7.28
Spread Duration (years)	4.78
Weighted Average Duration (years)	0.19
Number of Issuers	106
Number of Securities	113

CONTACT

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Calls are recorded
 Page 1 of 5

The Fund is classified as complex under MIFID II and therefore will not be suitable for all investors.

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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28 March 2024

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	56.24
Euro	43.76

SECURITY BREAKDOWN % (MV)

	Fund
CLO	91.53
High Yield Bonds	1.98
Cash & Treasuries	6.49

SECURITY CREDIT QUALITY % (MV)

	Fund
BB	83.58
B	16.42

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

TOP 10 ISSUERS % (MV)

	Fund
AVOCA 30	2.47
BECLO 14	1.91
GLM 2022-14	1.88
TREST 2018-2	1.71
GALXY 2018-25	1.71
GLM_2021-9	1.71
CIFC 2018-1	1.69
AGL 2022	1.66
ASRNT 2018-2	1.63
FICLO 23	1.61

DURATION DISTRIBUTION % (MV)

	Standard Duration	Spread Duration
0 - 1 Year	97.84	0.93
1 - 2 Year	0.00	0.00
2 - 3 Year	0.00	0.00
3 - 4 Year	2.16	28.32
4 - 5 Year	0.00	26.39
5 - 6 Year	0.00	33.46
6 - 7 Year	0.00	10.90
7 - 8 Year	0.00	0.00

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USD I Accumulating Class

28 March 2024

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
EUR I Accumulating Class [#]	EUR	12-07-2018	IE00BG7PQ018	NBCIEIA ID	12.84	-	-
SEK I Accumulating Class [#]	SEK	12-07-2018	IE00BG7P3L15	NBCLSLA ID	130.71	-	-
USD I Accumulating Class	USD	12-07-2018	IE00BF4NG566	NBCIUUA ID	14.39	-	-
USD I Distributing Class	USD	17-08-2023	IE00BF4NG673	NBCIUID ID	10.73	0.262600	9.96%

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.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

This fund is classified as complex under MIFID II and therefore will not be suitable for all investors. Investors should familiarise with the risks that are associated with the fund as disclosed within the fund prospectus.

This fund can accept subscriptions and redemptions on a fortnightly basis, and does not offer daily dealing. Investors should familiarise themselves with the dealing cycle and terms associated with subscriptions and redemptions as disclosed within the prospectus.

A calendar for the dealing cycle of the fund can be downloaded here: https://www.nb.com/documents/public/global/emea/nbif_clo_dealing.pdf

The dealing deadline for the fund is six business days in advance of the dealing date, therefore investors should familiarise themselves with the risks associated with market movements in the intervening period between dealing cut-off and dealing.

The fund may invest in instruments that have long settlement periods, such as primary issue Collateralised Loan Obligation (CLO) securities. The fund's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the fund may incur substantial losses on its investments. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Interests could likewise be volatile.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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.

CLO Risk: The fund's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the fund may incur substantial losses on its investments. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the Interests could likewise be volatile. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

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

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

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

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

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR"). The fund integrates Sustainability Risks (as defined in the SFDR) into its investment process but does not promote environmental or social characteristics nor does it have a sustainable investment objective. 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.

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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 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.

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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 by investors when subscribing for or redeeming shares.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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

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

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USD I Accumulating Class

28 March 2024

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