

Neuberger Berman CLO Income Fund

USD I Accumulating Class

28 February 2022

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

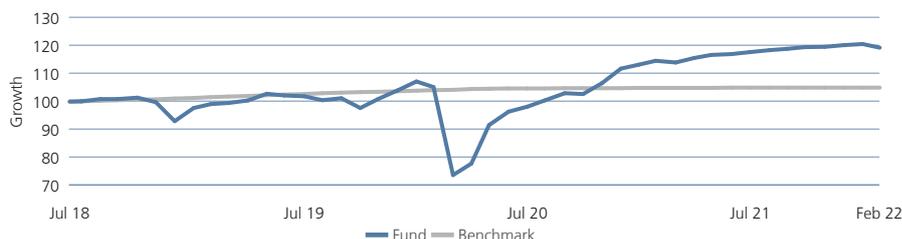
Senior Portfolio Manager

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)	147.32
NAV (Share Class Currency)	11.93
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*	0.92%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBCIUJA 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	-1.08	-0.25	-0.75	4.10	6.38	-	-	4.97
Benchmark	-0.02	-0.01	-0.02	0.11	1.11	-	-	1.35

12 MONTH PERIODS (%)

	Feb12 Feb13	Feb13 Feb14	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22
Fund	-	-	-	-	-	-	-	6.16	8.94	4.10
Benchmark	-	-	-	-	-	-	-	2.51	0.72	0.11

CALENDAR (%)

	2013	2014	2015	2016	2017	2018 ⁵	2019	2020	2021	2022 ⁶
Fund	-	-	-	-	-	-7.00	11.83	7.50	7.51	-0.75
Benchmark	-	-	-	-	-	1.07	2.60	1.08	0.17	-0.02

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. YTD - Year to Date, 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 (%)	6.85
Average YTM (with Forward Curve) (%)	8.54
Average YTM (without Forward Curve) (%)	7.47
Average Price	96.38
Average Coupon (%)	6.60
Average Floating Index Rate (%)	0.33
Average Floating Discount Margin (%)	7.11
Spread Duration (years)	4.76
Weighted Average Duration (years)	0.47
Number of Issuers	58
Number of Securities	59

CONTACT

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Calls are recorded

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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 2021.

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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.

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 need 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.**

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

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	94.33
Euro	5.67

SECURITY BREAKDOWN % (MV)

	Fund
CLO	89.70
High Yield Bonds	9.40
Cash	0.90

TOP 10 ISSUERS % (MV)

	Fund
OCT15_2013-1	4.28
CIFC 2018-1	3.86
GLM_2019-6	3.43
DRSLF 2018-60	3.36
PLMRS_2018-2	3.19
CGMS 2014-2R	3.15
TRNTS_2020-12	2.69
OHALF 2013-1	2.67
ASRNT 2018-2	2.66
GALXY 2018-25	2.65

CREDIT QUALITY % (MV)

	Fund
BB	80.30
B	19.70

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.

DURATION DISTRIBUTION % (MV)

	Standard Duration	Spread Duration
0 - 1 Year	90.32	0.00
1 - 2 Year	0.00	0.00
2 - 3 Year	0.00	0.00
3 - 4 Year	9.68	9.68
4 - 5 Year	0.00	72.54
5 - 6 Year	0.00	9.54
6 - 7 Year	0.00	8.24
7 - 8 Year	0.00	0.00

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	12-07-2018	IE00BG7PQ018	NBCIEIA ID	42662922	2,500,000
SEK I Accumulating Class	SEK	12-07-2018	IE00BG7P3L15	NBCLSLA ID	42576605	12,500,000
USD I Accumulating Class	USD	12-07-2018	IE00BF4NG566	NBCIUIA ID	41774487	2,500,000

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

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.

The sub-investment managers for the Neuberger Berman CLO Income Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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