

Neuberger Berman Global Flexible Credit Fund

GBP IS Accumulating Class

29 July 2022

FUND OBJECTIVE

The fund seeks to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

There is no guarantee that the investment objective will be achieved and capital invested is at risk.

MANAGEMENT TEAM

Dave Brown
Portfolio Manager

Joe Lynch
Portfolio Manager

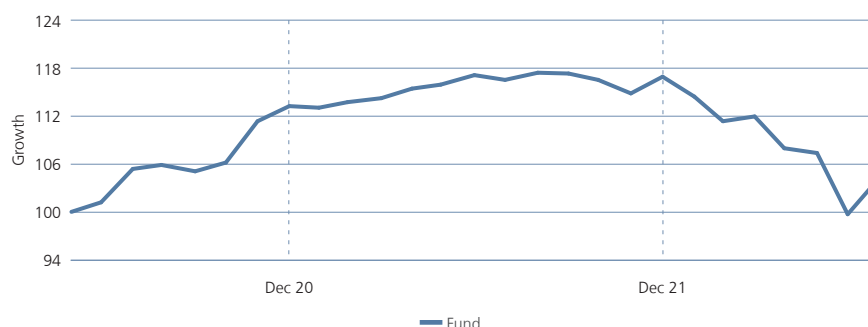
Ashok Bhatia
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 June 2020
Inception Date (Share Class)	01 June 2020
Base Currency (Fund)	USD
Currency (Share Class)	GBP
Fund AUM (USD million)	558.85
NAV (Share Class Currency)	10.40
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.30%
Ongoing Charge*	0.41%
Initial Sales Charge (Max)	0.00%
Bloomberg	NEGFCGI ID
ISIN	IE00BMD7Z951
Morningstar Category™	Global Flexible Bond - GBP Hedged

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of GBP 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 ^{3,4}
Fund	4.31	-3.70	-11.11	-10.81	-	-	-	1.83

12 MONTH PERIODS (%)	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	-	-	-	-	-	-	10.63	-10.81

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	2020 ⁵	2021	2022 ⁶
Fund	-	-	-	-	-	-	-	13.30	3.27	-11.11

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.

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 01 June 2020 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 GBP IS 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.** 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.

CHARACTERISTICS

	Fund
Coupon (%)	5.15
Weighted Average Yield to Worst (%)	8.72
Duration (years)	2.85
Spread Duration (years)	5.74
OAS (Basis points)	566
Number of Securities	456
Average Credit Quality	BB-

CREDIT QUALITY % (MV)

	Fund
AAA	3.46
AA	0.06
A	1.83
BBB	24.73
BB	27.85
B	23.88
CCC Rated and Below	16.43
Not rated	1.29
Cash	0.47

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.

CONTACT

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Page 1 of 5

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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Neuberger Berman Global Flexible Credit Fund

GBP IS Accumulating Class

29 July 2022

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.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

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.

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

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.

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.**

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

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. This risk is greater than average for investments with a lower credit rating.

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

SECTOR ALLOCATIONS % (MV)

	Fund
Investment Grade	23.03
CLO	3.06
Financial	3.60
Non-Financial	0.95
Non-US IG Credit	3.94
US IG Credit	11.48
Non-Investment Grade	54.37
US HY	38.06
European HY	14.72
HY Derivatives	0.24
CLO	1.35
Emerging Market	18.67
Corporates	15.31
Sovereign	1.88
Quasi Bonds	1.48
Global Rates	0.00
Cash	3.93

CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	1.98
CLO	0.17
Financial	0.17
Non-Financial	0.05
Non-US IG Credit	0.32
US IG Credit	1.26
Non-Investment Grade	2.75
US HY	1.89
European HY	0.63
HY Derivatives	0.20
CLO	0.04
Emerging Market	1.01
Corporates	0.79
Sovereign	0.13
Quasi Bonds	0.09
Global Rates	0.00
Cash	0.00

CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	99.98
Euro	0.25
British Pound	-0.23

SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	2.38
1 - 3 Years	8.58
3 - 5 Years	34.91
5 - 7 Years	34.55
7 - 10 Years	8.82
10 - 15 years	8.65
15 - 20 years	2.12

REGIONAL ALLOCATIONS % (MV)

	Fund
North America	80.13
Emerging Asia, Middle East, Africa	8.60
Emerging Latin America	7.33
United Kingdom	3.55
Emerging Europe	2.52
Europe - ex UK	-2.14

Neuberger Berman Global Flexible Credit Fund

GBP I5 Accumulating Class

29 July 2022



I5 SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CAD I5 Accumulating Class	CAD	18-03-2021	IE00BMDQ4176	NEGFCIA ID	110210373	2,500,000
GBP I5 Accumulating Class	GBP	01-06-2020	IE00BMD7Z951	NEGFCGI ID	54331021	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

Neuberger Berman Global Flexible Credit Fund

GBP IS Accumulating Class

29 July 2022

ESG DISCLOSURES

The fund 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 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 Global Flexible Credit Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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Neuberger Berman Global Flexible Credit Fund

GBP IS Accumulating Class

29 July 2022

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