NEUBERGER BERMAN

NB Global Floating Rate Income Fund Limited

30 June 2020

FUND OBJECTIVE

The NB Global Floating Rate Income Fund Limited ("the Fund") targets income generation whilst seeking to preserve investors' capital and give protection against rising interest rates.

The Fund's managers seek to generate this yield by investing in a global portfolio of below investment grade senior secured corporate loans with selective use of senior secured bonds, diversified by both borrower and industry.

MANAGEMENT TEAM

Vivek Bommi
Senior Portfolio Manager
Joined 2007

Stephen J. Casey
Senior Portfolio Manager
Joined 2002

Joseph P. Lynch
Senior Portfolio Manager
Joined 2002

Simon Matthews
Senior Portfolio Manager
Joined 2019

The Fund is managed by experienced portfolio managers with an average 23 years' industry experience, backed by what we believe to be one of the largest and most experienced credit teams in the industry. Neuberger Berman has a large team of 171 fixed income investment professionals, with total fixed income assets of $163 billion.

FUND FACTS

Annualised Dividend Yield (GBP) % as at 30-06-2020	5.18%
Annualised Dividend Yield (USD) % as at 30-06-2020	5.12%
Last Dividend (GBP) 30-06-2020	0.0085
Last Dividend (USD) 30-06-2020	0.0089
Share Price (GBP)	0.8240
Share Price (USD)	0.8650
Share Price Premium/Discount (GBP)	-5.68%
Share Price Premium/Discount (USD)	-5.26%
NAV (GBP)	87.36
NAV (USD)	91.30
Market Cap (USD million)	399.81
ISA & SIPP eligible	Yes
NAV Frequency	Daily
Dividend Policy	Quarterly
Admission Date	20 April 2011
Vehicle	Closed-ended Investment Company
Domicile	Guernsey
Market	Main market of London Stock Exchange
Year End	31 December
Management Fee	0.65%
Bloomberg (GBP)	NBLS:LN
Bloomberg (USD)	NBLU:LN
ISIN (GBP)	GG00B3KX4Q34
ISIN (USD)	GG00B3P7S359

CONTACT

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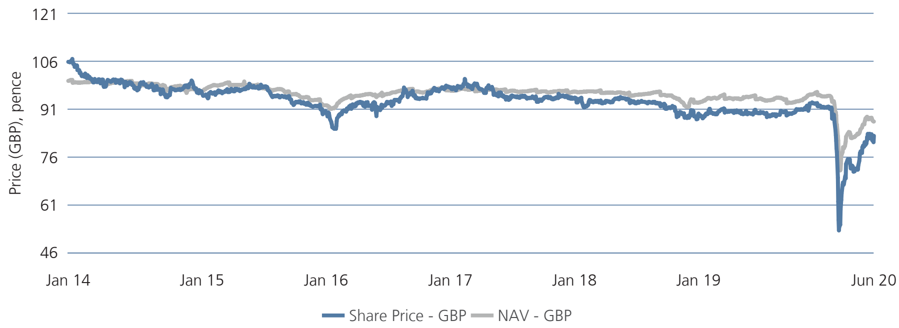
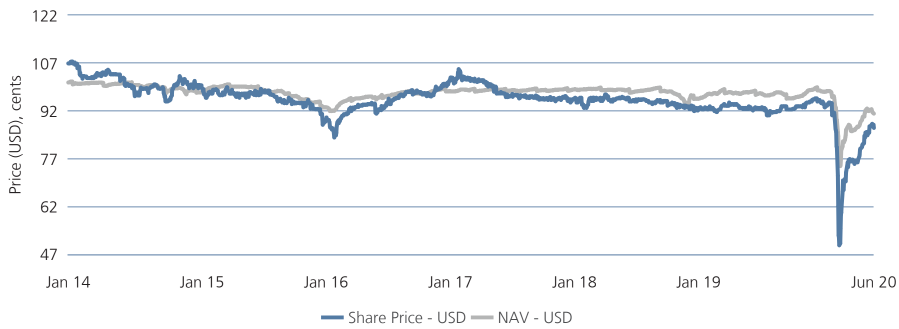
SHARE PRICE MOVEMENT



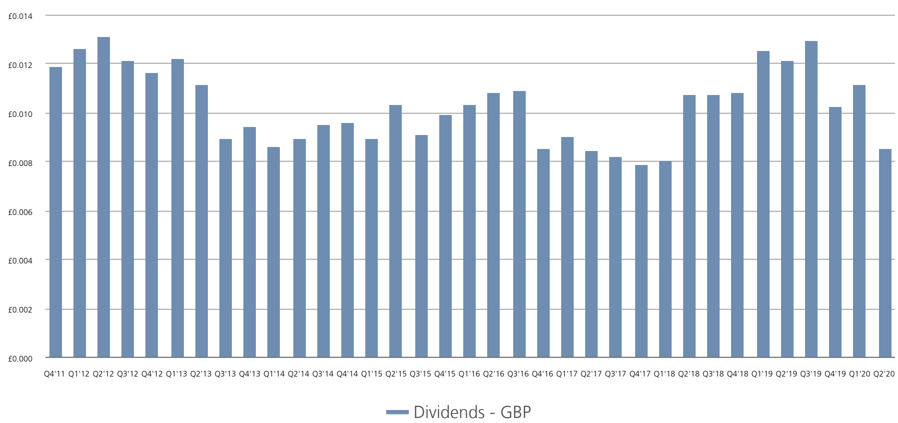
Share price and Net Asset Value (NAV) movement is representative of GBP.
Past performance is not a reliable indicator of future results.
Source: U.S. Bank Global Fund Services (Guernsey) Limited and Bloomberg.

SHARE PRICE MOVEMENT

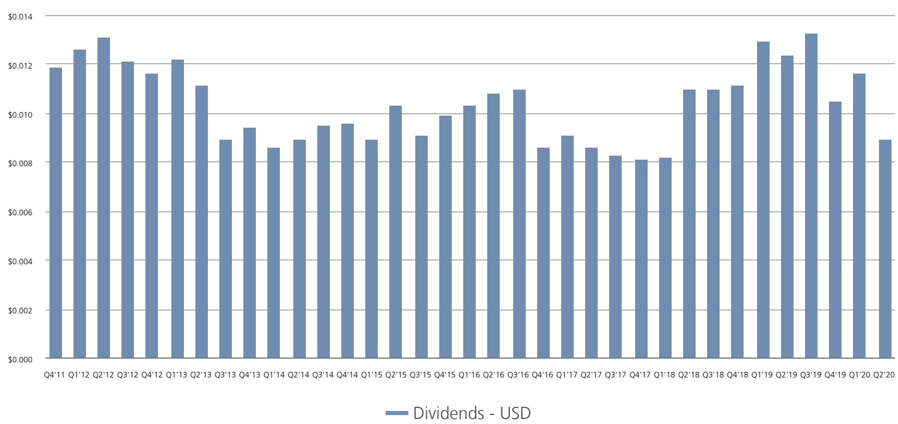


Share price and Net Asset Value (NAV) movement is representative of USD.
Past performance is not a reliable indicator of future results.
Source: U.S. Bank Global Fund Services (Guernsey) Limited and Bloomberg.

DIVIDEND AMOUNT



DIVIDEND AMOUNT



NB Global Floating Rate Income Fund Limited

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TOP 10 ISSUERS % (MV)

	Sector	Fund
Altice France	Cable Television	1.86
McAfee Inc	Electronics	1.24
Intelsat	Telecommunication	1.16
Calpine Corp	Utilities	1.12
CSC Holdings LLC	Cable Television	1.09
Asurion LLC	Insurance	1.04
Bausch Health Companies	Drugs	1.04
Brock Holdings III Inc	Business Equipment & Services	1.03
Prime Security Services	Business Equipment & Services	0.98
Radiate Holdco LLC	Cable Television	0.93

Holdings data excludes cash

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	6.09
British Pound	1.20
United States Dollar	92.71

Holdings data excludes cash

CREDIT QUALITY % (MV)

	Fund
BBB	4.92
BB	21.63
B	63.25
CCC and below	6.81
NR	3.39

Holdings data excludes cash

SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	89.84
Secured Bonds	9.02
Unsecured Bonds	0.27
Other	0.87

Holdings data excludes cash

KEY STATISTICS

	Fund
Current Portfolio Yield (%)	4.58
Weighted Average Yield to Maturity (%)	5.96
Duration (years)	0.51
Number of Investments	317
Number of Issuers	237
Average Credit Quality	B+
Weighted Average Price (USD)	92.36

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
Health Care	13.65
Electronics	11.94
Business Equipment & Services	8.16
Cable Television	6.96
Telecommunication	6.63
Oil & Gas	6.32
Utilities	5.41
Insurance	4.09
Financial Intermediaries	3.63
Leisure	3.55

Holdings data excludes cash

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QUARTERLY COMMENTARY*

Performance Highlights

The Neuberger Berman Global Floating Rate Income Fund's gross of fee return for the second quarter was 12.11%, net of fees 11.90%, which outperformed the S&P/LSTA Leveraged Loan Index (the "Index") return of 9.70%.

From a sector perspective, the largest contributors for the quarter came from security selection and an overweight to Oil & gas, security selection in Financial Intermediaries and security selection within Utilities. Conversely, the largest detractors came from security selection within Business Equipment & Services, Automotive and Aero & Defense.

Market Update

The senior floating rate market had positive but more modest returns in June and strong returns in the second quarter supported by continued central bank policy implementation and the fact that investor risk appetites remained relatively healthy on news of much better than feared or better than expected economic data in what might end up being one of the shortest, sharpest recessions in U.S. history.

The U.S. senior floating rate market, as measured by the S&P/LSTA Leveraged Loan Index returned 1.14% for the month of June, 9.70% for the second quarter and -4.61% year to date. In the month, lower quality and higher beta issues generally saw better returns. Single B loans slightly outperformed the market up 1.19% with the larger more liquid loans, measured by the LL100, underperforming with a return of -0.20% in the month. Higher quality and larger structures also underperformed the overall market in the second quarter, but the year to date return profile was the opposite with higher quality and LL100 declining less than the lower quality and broader market. The European Leveraged Loan Index (the "ELLI") returned 1.80% in June, 13.48% in the quarter and -3.43% year to date, excluding currency effects. Similar trends in Europe were in place as issuers lower on the credit spectrum were bid up in the month and quarter on hopes of improving global economic activity fueled by re-openings and massive stimulus from policymakers and central banks.

While there was a significant improvement in economic activity and risk asset returns over the second quarter, there were several days in the month of June where volatility returned on disappointing news of an increase in the number of COVID-19 cases. That said, investors generally remained optimistic the trajectory of the economic recovery. Global central bank measures also provided a boost to credit markets in the second quarter as the Federal Reserve continued to make good on their promise to purchase corporate credit. While economic data have been mixed depending on exposure to the pandemic, there was much better-than-expected news out of the U.S. employment and retail sales reports as well as improving trends in manufacturing and services PMI's.

On the technical front, supply and demand dynamics created a large supply shortfall of $10.8 billion in June which is more than double the supply gap in May of $4.1 billion. The par amount outstanding of the U.S. loans index decreased in the month by $3.9 billion to $1.191 trillion. The primary market started to open up in the second half of June with about $25.7 billion of deals in the month which is up significantly from March but still below the monthly average of $29 billion over the twelve months ended February 2020. In June, primary CLO production was $7.85 billion which was up from $6 billion in May. Year to date, CLO issuance was $35.1 billion, the lowest level for any comparable period since 2016 and down 46% from 2019. While U.S. leveraged loan retail funds continued to see outflows in June, withdrawals moderated to an average of $164 million per week, down from $314 million per week in May and $425 million per week in April. The net effect of the moderation of retail loan fund withdrawals and an increase in CLO issuance resulted in a boost to investor demand in the month of $6.9 billion, up from $4.2 billion in May, and the highest levels since February 2020.

The increase in the LTM par weighted loan default rate moderated in June rising by just 9 basis points to 3.23% from 3.14% in May. While loan default rates could continue to increase as a result of the pandemic, the fact that the new issue market has opened up is a key mitigating factor. The high yield bond market has seen record new issuance and loan issuance has resumed which is allowing issuers to increase liquidity or push out maturities thus helping to reduce the likelihood of default. Additionally, the distress ratio in the loan market has come down from the elevated levels reached in March. The share of distressed issuers in the index on a par weighted basis was 8.3% in June, down from March levels that reached 24.3% of the index.

Our global research team continues to monitor and reassess the investment thesis for each issuer in the portfolio. While the distressed part of the market has bounced from depressed levels, given the uncertainty around the economic recovery, we struggle to find distressed issuers that meet our credit underwriting standards as we continue to look to avoid material default risks. We think the dislocation we are seeing in the more liquid credits in the market is providing an above average opportunity set and we are executing on a number of relative value trades to capture that opportunity. We find that the higher and middle quality segments of the loan market still provide attractive opportunities relative to the inherent credit risks.

Portfolio Positioning

The portfolio has remained weighted toward USD issuance, which accounts for 92.7% of the portfolio at the end of the quarter. The bond allocation remained well below the 20% of NAV permitted, at 9.3%, as we remain focused on keeping duration low and limiting potential areas of volatility. Our current allocation to BBB/BB rated credits ended the quarter at 26.5% while our exposure to CCC and below rated names finished the quarter at 6.8%. Regarding sector allocation, we are overweight the Healthcare, Oil & Gas and Cable TV sectors, and underweight the Electronics, Food Service and Chemical sectors.

Outlook

Yields, at current levels, are likely compensating investors for a continued rise in default rates, but expectations for defaults have come down dramatically from prior levels reached in late March/early April when loan prices were suggesting much more drastic scenarios for defaults and growth. Recent economic releases suggest that the economic recovery continues to be on better footing than previously expected. The secularly-challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk. While uncertainty around the pandemic and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe our portfolio is well positioned given our deep, fundamental research focus. We will continue to look to tactically take advantage of any volatility to add to credits with more stable and improving fundamentals and compelling valuations.

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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.

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 ("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.

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. The past performance shown 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.

IMPORTANT INFORMATION

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited and Blackrock Aladdin.

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