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NEUBERGER BERMAN

# Neuberger Berman Global Flexible Credit Income Fund

30 September 2024

## MORNINGSTAR RATING™

★★★★

## 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

**Chris Miller**  
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	01 June 2020
Base Currency (Fund)	USD
Fund AUM (USD million)	465.70
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland

## 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.

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>
GBP I5 Accumulating Class	1.03	4.52	8.25	15.31	2.74	-	-	5.73

12 MONTH PERIODS (%) <sup>1</sup>	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
GBP I5 Accumulating Class	-	-	-	-	-	-	11.70	-15.59	11.40	15.31

CALENDAR (%)	2015	2016	2017	2018	2019	2020 <sup>5</sup>	2021	2022	2023	2024 <sup>6</sup>
GBP I5 Accumulating Class	-	-	-	-	-	13.30	3.27	-10.34	12.11	8.25

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

<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 June 2020 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 GBP I5 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
Yield to Worst (%)	6.71
Duration (years)	3.49
Spread Duration (years)	3.57
OAS (Basis points)	274
Number of Securities	582
Average Credit Quality	BB
Average Price	99.06

## SECURITY CREDIT QUALITY % (MV)

	Fund
AAA	0.88
AA	1.01
A	4.08
BBB	18.33
BB	27.88
B	32.14
CCC Rated and Below	8.60
Not rated	1.58
Cash & Other	5.49

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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Calls are recorded

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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.

**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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

## SECTOR ALLOCATIONS % (MV)

	Fund
Investment Grade	6.78
US IG Credit	4.61
Non-US IG Credit	2.17
High Yield	45.54
High Yield Derivatives	0.07
US High Yield	30.52
Non-US High Yield	14.95
Senior Floating Rate Loan / CLO	13.29
Hybrids	8.23
Emerging Market	13.62
Securitized Credit	5.71
Less Liquid	1.42
Cash & Other	5.42

## CURRENCY ALLOCATIONS % (MV)

	Fund
United States Dollar	100.25
Euro	-0.04
British Pound	-0.22

## CONTRIBUTION TO SPREAD DURATION BY SECTOR (YEARS)

	Fund
Investment Grade	0.50
US IG Credit	0.39
Non-US IG Credit	0.11
High Yield	1.37
High Yield Derivatives	0.04
US High Yield	0.95
Non-US High Yield	0.38
Senior Floating Rate Loan / CLO	0.51
Hybrids	0.35
Emerging Market	0.69
Securitized Credit	0.15

## REGIONAL ALLOCATIONS % (MV)

	Fund
North America	50.62
Europe ex-UK	19.01
Emerging Latin America	9.75
Emerging Asia + MEA	6.28
UK	5.75
Emerging Europe	2.51
Asia Pacific ex-Japan	0.58
Cash & Other	5.49

## SPREAD DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	11.02
1 - 3 Years	32.87
3 - 5 Years	39.37
5 - 7 Years	8.25
7 - 10 Years	3.04
10 - 15 years	3.28
15 - 20 years	0.75
None	1.42

## RISK MEASURES

	3 years
Sharpe Ratio	-0.07
Standard Deviation	8.24

## Neuberger Berman Global Flexible Credit Income Fund

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## I5 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>
CAD I5 Accumulating Class	18-03-2021	0.98	4.34	7.93	14.84	2.74	-	-	3.51
GBP I5 Accumulating Class	01-06-2020	1.03	4.52	8.25	15.31	2.74	-	-	5.73

  

12 MONTH PERIODS (%) <sup>7</sup>	Inception Date	Sep 14 Sep 15	Sep 15 Sep 16	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24
CAD I5 Accumulating Class	18-03-2021	-	-	-	-	-	-	-	-15.36	11.56	14.84
GBP I5 Accumulating Class	01-06-2020	-	-	-	-	-	-	11.70	-15.59	11.40	15.31

  

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>10</sup>
CAD I5 Accumulating Class	18-03-2021	-	-	-	-	-	-	3.90 <sup>11</sup>	-10.11	12.10	7.93
GBP I5 Accumulating Class	01-06-2020	-	-	-	-	-	13.30 <sup>11</sup>	3.27	-10.34	12.11	8.25

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.

<sup>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Performance for the current calendar year is the year to date.

<sup>11</sup>Data shown since the share class inception date.

# Neuberger Berman Global Flexible Credit Income Fund

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## I5 SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CAD I5 Acc	11.30	0.00%	0.43%*	0.30%	250,000,000
GBP I5 Acc	12.73	0.00%	0.43%*	0.30%	250,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CAD I5 Acc	18-03-2021	Other Bond	IE00BMDQ4176	NEGFCIA ID	110210373
GBP I5 Acc	01-06-2020	Global Flexible Bond - GBP Hedged	IE00BMD7Z951	NEGFCGI ID	54331021

\*The ongoing charge figure (which includes the management fee) is an annual charge based on 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)

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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.

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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.

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.

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