

NB Global Floating Rate Income Fund Limited

28 June 2019

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

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 174 fixed income investment professionals, with total fixed income assets of \$146 billion.

FUND FACTS

Annualised Dividend Yield (GBP) % as at 28-06-2019	5.15%
Annualised Dividend Yield (USD) % as at 28-06-2019	5.08%
Last Dividend (GBP) 28-06-2019	0.0121
Last Dividend (USD) 28-06-2019	0.0124
Share Price (GBP)	0.8960
Share Price (USD)	0.9325
Share Price Premium/Discount (GBP)	-5.81%
Share Price Premium/Discount (USD)	-4.80%
NAV (GBP)	95.13
NAV (USD)	97.95
Market Cap (USD million)	662.90
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	0.75% (on assets below £1bn) 0.70% (on assets greater than £1bn, and lower or equal to £2bn) 0.65% (on assets greater than £2bn)
Bloomberg (GBP)	NBLS:LN
Bloomberg (USD)	NBLU:LN
ISIN (GBP)	GG00B3KX4Q34
ISIN (USD)	GG00B3P7S359

SHARE PRICE MOVEMENT



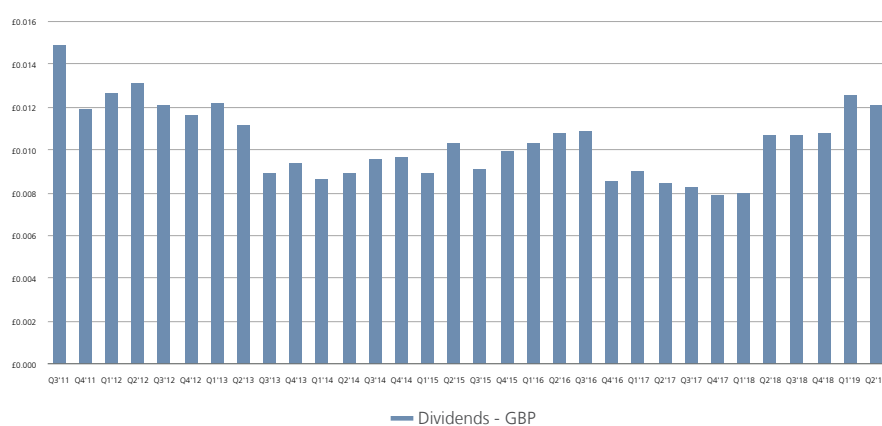
Share price and Net Asset Value (NAV) movement is representative of GBP.
Past performance is not a reliable indicator of future results.
Source: U.S. Bank Global Fund Services (Guernsey) Limited and Bloomberg.

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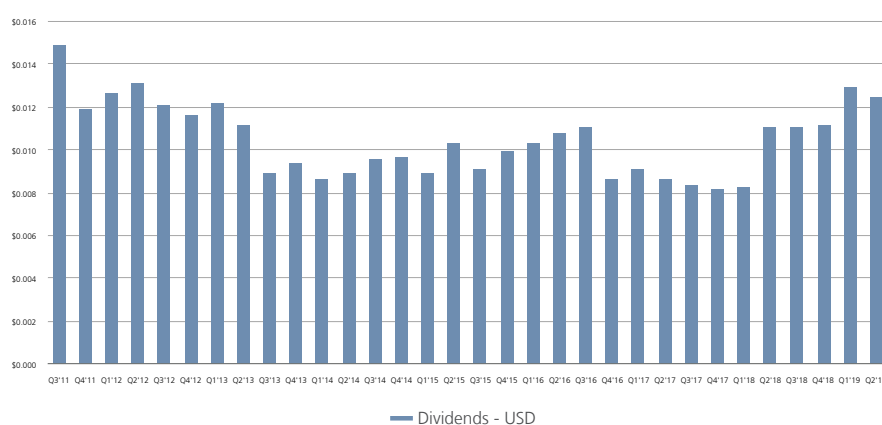


Share price and Net Asset Value (NAV) movement is representative of USD.
Past performance is not a reliable indicator of future results.
Source: U.S. Bank Global Fund Services (Guernsey) Limited and Bloomberg.

DIVIDEND AMOUNT



DIVIDEND AMOUNT



CONTACT

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TOP 10 ISSUERS % (MV)

	Sector	Fund
Talen Energy	Utilities	1.50
Bausch Health Companies	Drugs	1.46
Univision	Broadcast Radio & Television	1.25
Staples Inc	Retailers	1.19
Sprint Corp	Telecommunication	1.12
Numericable Group	Cable Television	1.09
Bass Pro	Retailers	1.07
Asurion LLC	Insurance	1.06
Rackspace	Electronics	1.03
Century Link	Telecommunication	0.98

Holdings data excludes cash

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	8.18
British Pound	1.51
United States Dollar	90.31

Holdings data excludes cash

CREDIT QUALITY % (MV)

	Fund
BBB	2.91
BB	33.84
B	59.29
CCC and below	2.42
NR	1.54

Holdings data excludes cash

SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	92.06
Secured Bonds	6.55
Unsecured Bonds	0.38
Other	1.01

Holdings data excludes cash

KEY STATISTICS

	Fund
Current Portfolio Yield (%)	5.79
Weighted Average Yield to Maturity (%)	6.29
Duration (years)	0.33
Number of Investments	334
Number of Issuers	264
Average Credit Quality	B+
Weighted Average Price (USD)	97.30

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
Business Equipment & Services	9.16
Electronics	7.97
Health Care	7.83
Telecommunication	7.42
Hotels & Casinos	6.10
Utilities	5.75
Financial Intermediaries	5.61
Oil & Gas	5.04
Cable Television	4.56
Retailers	4.54

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 2nd quarter was 1.73%, which outperformed the S&P/LSTA Leveraged Loan Index (the "Index") return of 1.68%.

From a sector perspective, the largest contributors for the quarter came from security selection within Financial Intermediaries, security selection within Retailers, and an underweight to Home Furnishings. Conversely, selection decisions within Electronics, Drugs, and Business Equipment & Services sectors detracted.

Market Update

The U.S. senior floating rate loan market ended the month higher than the previous as the S&P/LSTA Leveraged Loan Index returned 0.24% in June, 1.68% over the quarter and 5.74% year-to-date. The European Leveraged Loan Index (the "ELLI") returned 0.18% in June, excluding currency effects, and returned 1.19% over the quarter and 2.76% year-to-date. Prices came off modestly during June, however still higher compared to last quarter and the start of the year. In June, higher-quality securities outperformed their lower-quality counterparts in the U.S. and Europe as single B rated loans in the U.S. returned 0.16%, compared to the BB rated loans, which returned 0.44% (B = 0.14% vs. BB = 0.30% for ELLI, excluding currency effects). Demand for U.S. loans continued in June as CLO issuance was \$10.2 billion, which is down from the year high of \$15.7 billion in April, but roughly in line with the \$10.2 billion in May and \$10.4 billion average over the last 12 months. Retail investor demand continues its decline as loan funds saw \$4.5 billion withdrawn in June, an increase from the previous month and the largest since the record outflow of December, which was \$17.9 billion. Institutional net supply saw a surplus in June of \$2.5 billion, slightly down from the previous month of \$2.8 billion. Demand for European loans remained steady as CLO issuance was €2.4 billion in June, roughly on par with the €2.6 billion seen in May and €2.4 billion in April. Institutional loan volumes modestly decreased in June to €7.1 billion, down from the €8.3 billion in May and the €9.0 billion seen at the end of the 1st quarter. The par amount of the ELLI increased by approximately €11 billion in June from the previous quarter to approximately €197 billion. The U.S. senior floating rate loan market ended the month with an LTM default rate of 1.34%, above the 1.00% seen in the previous month and 0.93% at the end of March. The default rate within the European loan market remained at 0%.

Portfolio Positioning

The portfolio has remained very much weighted toward USD issuance, which accounts for 90% of the portfolio at the end of the quarter. The bond allocation remained well below the 20% of NAV permitted, at 6.9%, 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 37% while our exposure to CCC rated names finished the quarter at 2%, which is below our historical average. With regards to sector allocation, we are overweight to the Financial Intermediaries, Utilities and Telecommunications sectors, and underweight to the Electronics, Chemical, and Business Equipment & Services sectors.

Outlook

We continue to believe fundamentals and valuations are compensating investors for a benign default environment. Operating performance of underlying issuers has been stable, revenue growth remains in positive territory, and while leverage has risen modestly, interest coverage remains strong and refinancing activity has significantly reduced the amount of bonds maturing in the near term. While economic growth is expected to slow, the Fed continues to push a more dovish narrative, thus leading to an expectation for even fewer recessionary pressures in the U.S. All told, we believe spreads could continue to tighten over the near term. That being said, risks continue to exist, including uncertainty around global growth expectations, trade policy, government disruptions and the overall regulatory environment, which could lead to periods of spread volatility. We believe our portfolio is positioned to provide downside protection as market volatility rises and to take advantage of future opportunities within lower quality securities.

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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.

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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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