NEUBERGER BERMAN

NB Global Floating Rate Income Fund Limited

30 September 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

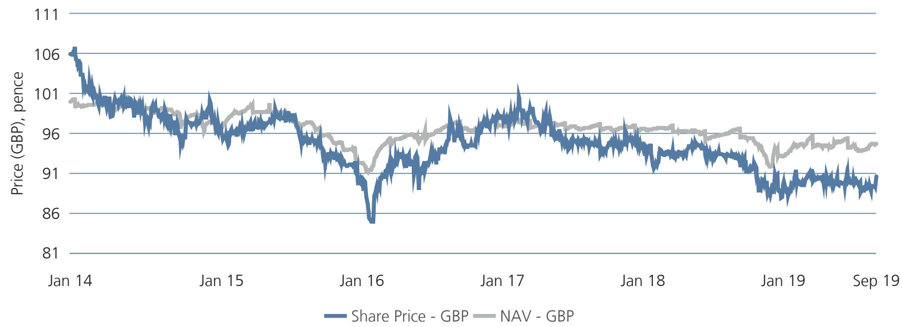
Simon Matthews
Senior Portfolio Manager
Joined 2019

The Fund is managed by experienced portfolio managers with an average 22 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 173 fixed income investment professionals, with total fixed income assets of $154 billion.

FUND FACTS

Annualised Dividend Yield (GBP) % as at 30-09-2019	5.35%
Annualised Dividend Yield (USD) % as at 30-09-2019	5.37%
Last Dividend (GBP) 30-09-2019	0.0129
Last Dividend (USD) 30-09-2019	0.0133
Share Price (GBP)	0.9030
Share Price (USD)	0.9250
Share Price Premium/Discount (GBP)	-4.86%
Share Price Premium/Discount (USD)	-5.55%
NAV (GBP)	94.91
NAV (USD)	97.94
Market Cap (USD million)	572.40
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% (reduced to 0.65% with effect from 1 October 2019)
Bloomberg (GBP)	NBLS:LN
Bloomberg (USD)	NBLU:LN
ISIN (GBP)	GG00B3KX4Q34
ISIN (USD)	GG00B3P7S359

SHARE PRICE MOVEMENT

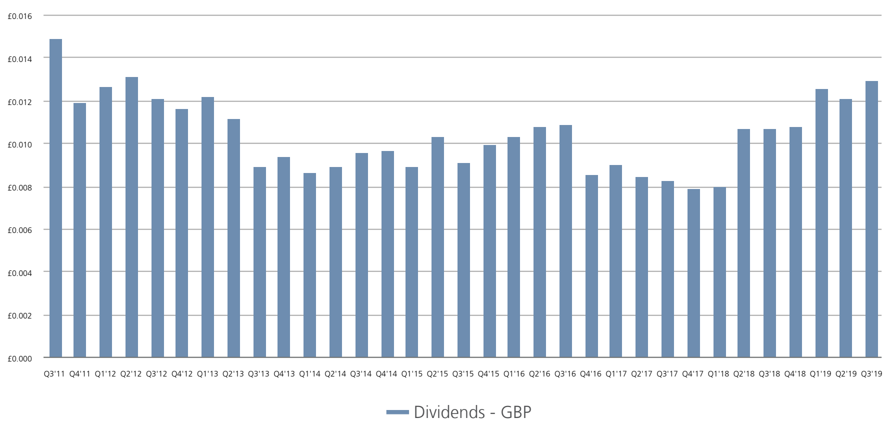


Share price and Net Asset Value (NAV) movement is representative of GBP.
Past performance is not a reliable indicator of future results.
Source: U.S. Bank Global Fund Services (Guernsey) Limited and Bloomberg.

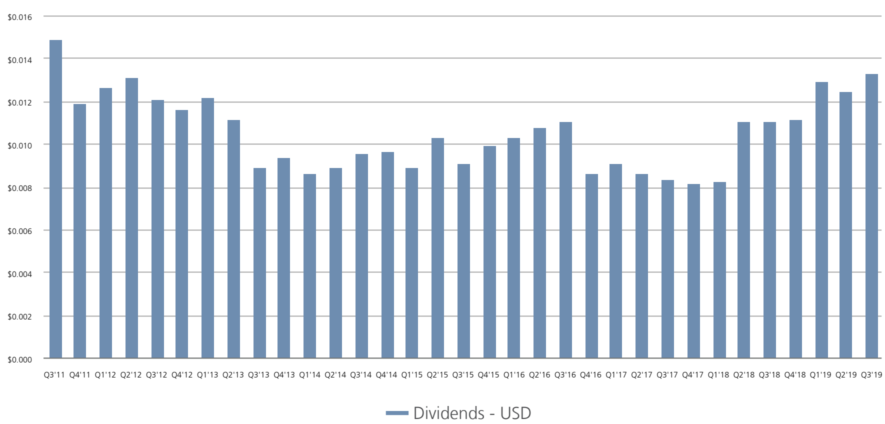
SHARE PRICE MOVEMENT

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



CONTACT

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*Calls are recorded

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TOP 10 ISSUERS % (MV)

	Sector	Fund
Numericable Group	Cable Television	1.51
Sprint Corp	Telecommunication	1.32
Asurion LLC	Insurance	1.24
Staples Inc	Retailers	1.17
Bass Pro	Retailers	1.15
Intelsat	Telecommunication	1.13
Rackspace	Electronics	1.03
Century Link	Telecommunication	1.01
Univision	Broadcast Radio & Television	1.01
Bausch Health Companies	Drugs	0.99

Holdings data excludes cash

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	6.44
British Pound	1.42
United States Dollar	92.14

Holdings data excludes cash

CREDIT QUALITY % (MV)

	Fund
BBB	2.32
BB	29.34
B	64.06
CCC and below	2.89
NR	1.39

Holdings data excludes cash

SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	93.22
Secured Bonds	5.47
Unsecured Bonds	0.26
Other	1.05

Holdings data excludes cash

KEY STATISTICS

	Fund
Current Portfolio Yield (%)	5.58
Weighted Average Yield to Maturity (%)	6.18
Duration (years)	0.31
Number of Investments	297
Number of Issuers	236
Average Credit Quality	B+
Weighted Average Price (USD)	96.60

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	9.59
Business Equipment & Services	8.88
Electronics	8.63
Telecommunication	7.98
Oil & Gas	5.67
Utilities	5.48
Financial Intermediaries	5.27
Hotels & Casinos	5.02
Retailers	4.52
Leisure	4.44

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 3rd quarter was 1.42%, which outperformed the S&P/LSTA Leveraged Loan Index (the "Index") return of 0.99%.

From a sector perspective, the largest contributors for the quarter came from security selection within Retailers, security selection within and an underweight to Nonferrous Metals & Minerals and security selection within Leisure. Conversely, selection decisions within Electronics, Drugs, and Financial Intermediaries sectors detracted.

Market Update
The US senior floating rate loan market saw positive results in a quarter with increased volatility on continuing global economic concerns and increased credit quality differentiation as the S&P/LSTA Leveraged Loan Index returned 0.99% in the third quarter and the European Leveraged Loan Index (the "ELLI") returned 1.15%, excluding currency effects. In the U.S., year to date through September, higher-quality securities outperformed their lower-quality counterparts in the U.S. as BB-rated loans outperformed both B-rated and CCC-rated loans. The reverse was true in the European market as B-rated loans had better returns than BB-rated loans. Overall, in both markets, credit quality remains stable as fundamental trends continue to be relatively constructive. While revenue growth continues to moderate, interest coverage is reasonable, even as leverage for seasoned leveraged loans rose modestly.

Third quarter new issuance volume in the U.S. loan market reached its highest level in five quarters supported by acquisition-related deals and an increase in refinancings. Institutional loans supply of $91.9 billion was up 31% from the second quarter's $69.9 billion and $89.4 billion in 3Q18. A wave of repayments over the summer months pulled a sizeable amount of higher-quality loans out of the market. During the quarter, term loans repaid in the S&P/LSTA Leverage Loan Index in August alone were $46.1 billion, the highest monthly total in the history of the index. High quality was in demand as 55% of refi volume was from issuers with at least one BB rating. Some lower-rated issuers had a tough third quarter as trade tensions and slowing growth moved investors to a risk-off mentality half way through the quarter.

Despite the increase in market volatility in the quarter, the default outlook continues to be benign. Additionally, even though there may be negative technical implications of further rate cuts by central banks, it is likely that the expectations of further easing will extend the cycle which provides support for issuers' operating environments and fundamentals. The U.S. loan market ended the month with a par-weighted default rate of just 1.29% which is much lower than the long-term average of 2.90%, based on annual default rates back to 1999. The LTM default rate within the European loan market remained at 0%.

While fundamentals remain constructive, generally, we continue to see credit differentiation becoming more of a factor in the loan market. Trading levels on credits that miss earnings or that are in secularly-challenged industries have been pushed down significantly. Overall, we expect revenue and cash flow growth to continue to slow, but interest coverage remains relatively strong at near five times.

Portfolio Positioning
The portfolio has remained weighted toward USD issuance, which accounts for 92.1% of the portfolio at the end of the quarter. The bond allocation remained well below the 20% of NAV permitted, at 5.7%, 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 31.7% while our exposure to CCC rated names finished the quarter at 2.9%. Regarding sector allocation, we are overweight the Financial Intermediaries, Telecommunications and Oil & Gas sectors, and underweight the Electronics, Food Service and Chemical sectors.

Outlook
We continue to believe that yields in the loan market are compensating investors for a relatively benign default environment. While headline risk and market volatility have increased recently, operating performance of underlying issuers has been relatively stable, revenue growth remains in positive territory and leverage has risen only modestly. The ability of most issuers to cover interest payments remains relatively constructive. While economic growth continues to slow, the Fed and other central banks continue to push a more dovish narrative. While the outlook for issuer fundamentals remains somewhat positive, risks continue to exist, including uncertainty around global growth expectations, US-China trade policy and political event risk, which could lead to periods of volatility. We believe our portfolio is well-positioned to provide downside protection as market volatility rises and that we will be able to tactically take advantage of the increased volatility to add to issuers/securities with stable to improving fundamentals and valuations.

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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