

NEUBERGER BERMAN



NEUBERGER BERMAN INVESTMENT FUNDS II PLC 2018 ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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Management and Administration

Directors:

Andy Olding (British)*
 Gráinne Alexander (Irish)**
 Tom Finlay (Irish)**
 Paul Sullivan (Irish)** (resigned on 20 February 2019)
 Michelle Green (British)* (appointed 10 August 2018)

*Non-Executive Director

**Independent, Non-Executive Director

Alternative Investment Fund Manager:

Neuberger Berman AIFM Limited
 Lansdowne House
 57 Berkeley Square
 London W1J 6ER
 England

Investment Managers:

Neuberger Berman Investment Advisers LLC
 1290 Avenue of the Americas
 New York, NY 10104-0002
 USA

Neuberger Berman Europe Limited
 Lansdowne House
 57 Berkeley Square
 London W1J 6ER
 England

Administrator:

Brown Brothers Harriman
 Fund Administration Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland

Auditors:

Ernst & Young
 Registered Auditors
 Block One, Harcourt Centre
 Harcourt Street
 Dublin 2
 Ireland

Legal Advisers as to Irish Law:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Depository:

Brown Brothers Harriman
 Trustee Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland

Sponsoring Euronext Dublin***Broker:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

*** On 27 March 2018 Euronext completed its acquisition of the Irish Stock Exchange ("ISE"). The ISE has joined Euronext's federal model and now operates under the trading name Euronext Dublin.

Company Secretary & Registered Office:

Matsack Trust Limited
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Distributors:

Neuberger Berman Europe Limited
 Lansdowne House
 57 Berkeley Square
 London W1J 6ER
 England

Neuberger Berman Asia Limited
 Suites 2010-20
 20th Floor
 Jardine House
 1 Connaught Place Central
 Hong Kong

Neuberger Berman Singapore Pte. Limited
 Suite #15-05, Level 15
 Ocean Financial Centre
 10 Collyer Quay
 Singapore 049315

Management and Administration (Continued)

Important Information for Investors in Switzerland

Swiss Representative: ****

ACOLIN Fund Services AG
56 Affolternstrasse
Zurich CH-8050
Switzerland

Swiss Paying Agent:

NPB Neue Privat Bank AG
1 Limmatquai
Zurich CH-8022
Switzerland

**** The principal Fund documents of Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman US/European Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund and Neuberger Berman European Senior Floating Rate Income Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Only Shares in Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman US/European Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund and Neuberger Berman European Senior Floating Rate Income Fund may be distributed in Switzerland. Shares in any other Portfolio mentioned in this Annual Report may not be distributed in Switzerland and investors should note that a Swiss representative and paying agent has not been appointed for any other Portfolio that may be mentioned in this document. Neuberger Berman Global Senior Floating Rate Income Fund, Neuberger Berman US/European Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund and Neuberger Berman European Senior Floating Rate Income Fund are domiciled in Ireland.

General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds II plc (the "Company") is an investment company with variable capital incorporated in Ireland on 30 January 2013 under registration number 523110 as a public limited company. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to Part 24 of the Companies Act 2014 (as amended). The Company qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook. The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets ("Portfolio"). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios ("TERs"). The Directors may from time to time, with the prior approval of the Central Bank, issue different series of shares representing separate Portfolios.

The Portfolios have different investment objectives and invest in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

As at 31 December 2018, the Company was comprised of five separate portfolios of investments ("Portfolios"), each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Neuberger Berman Global Senior Floating Rate Income Fund	28 March 2013
Neuberger Berman Global Senior Floating Rate Income Fund II	1 July 2014
Neuberger Berman US/European Senior Floating Rate Income Fund	2 February 2015
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	13 March 2017
Neuberger Berman European Senior Floating Rate Income Fund	26 July 2017

*First day of operations.

The Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

In order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all Portfolios which participate in the Pool ("Participating Portfolios"). This technique is known as pooling. As at 31 December 2018, the Participating Portfolios are Neuberger Berman Global Senior Floating Rate Income Fund and Neuberger Berman Global Senior Floating Rate Income Fund II. A Pool is not a separate legal entity and an investor may not invest directly in a Pool. Each of the co-managed Portfolios shall be allocated an appropriate portion of a pool's specific assets. The Directors may elect at any time to terminate the participation of a Portfolio in the Pool on notice to the Alternative Investment Fund Manager ("AIFM"), the Administrator and the Depositary.

At the year end there was an amount of US\$ 8,094,154 in Income receivable and other assets of Neuberger Berman Global Senior Floating Rate Income Fund and a corresponding amount in Other payables of Neuberger Berman Global Senior Floating Rate Income Fund II which represents unsettled capital transactions between the Participating Portfolios and the Pool (31 December 2017: US\$ 66,871). The Aggregate Financial Statements have been adjusted to eliminate unsettled capital transactions as at year end.

Neuberger Berman Global Senior Floating Rate Income Fund

The investment objective of Neuberger Berman Global Senior Floating Rate Income Fund (the "Portfolio") is to provide its shareholders with regular dividends, at levels that are sustainable whilst preserving the capital value of its investment portfolio, utilising the investment skills of Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC (the "Investment Managers") and Neuberger Berman AIFM Limited (designated on 2 November 2016 to act as the AIFM).

To pursue its investment objective, the Portfolio invests mainly in floating rate senior secured loans issued in U.S. dollars, sterling and euros by primarily North American and European Union corporations, partnerships and other business issuers. These loans are at the time of investment often non-investment grade. The Portfolio considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit rating agencies or, if unrated, are deemed by the Investment Manager(s) or the AIFM to be of comparable quality.

The Portfolio also makes investments in senior bonds on an opportunistic basis if the Investment Manager(s) or the AIFM believes that such investments are attractively valued, up to a maximum in aggregate of 20% of the Net Asset Value at the time of investment, provided that no more than 10% of the Net Asset Value may be invested in unsecured senior bonds at the time of investment. Additionally, the Portfolio will also make investments selectively in senior secured corporate bonds primarily issued by North American and European corporations, if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in U.S. dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated.

General Information (Continued)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

The Portfolio seeks to focus on issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end (referred to herein as the “year end” or “year ended”):

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
GBP I Accumulating Class	28 March 2013	GBP
USD I Accumulating Class	28 March 2013	USD
USD U Accumulating Class	28 March 2013	USD
USD I2 Accumulating Class	4 April 2013	USD
GBP A (Monthly) Distributing Class	12 April 2013	GBP
USD A (Monthly) Distributing Class	15 April 2013	USD
USD A Distributing Class	18 April 2013	USD
EUR I Distributing Class	23 April 2013	EUR
HKD A (Monthly) Distributing Class	23 April 2013	HKD
USD A Accumulating Class	23 April 2013	USD
AUD A (Monthly) Distributing Class	24 April 2013	AUD
EUR A Accumulating Class	24 April 2013	EUR
USD I (Monthly) Distributing Class	24 April 2013	USD
USD I2 Distributing Class	24 April 2013	USD
EUR A (Monthly) Distributing Class	7 May 2013	EUR
SGD A Distributing Class	8 May 2013	SGD
SGD U (Monthly) Distributing Class	8 May 2013	SGD
USD U Distributing Class	8 May 2013	USD
AUD A Accumulating Class	13 May 2013	AUD
GBP A Accumulating Class	13 May 2013	GBP
CHF A Distributing Class	14 May 2013	CHF
USD I Distributing Class	15 May 2013	USD
SGD A Accumulating Class	22 May 2013	SGD
GBP A Distributing Class	24 May 2013	GBP
USD U (Monthly) Distributing Class	29 May 2013	USD
AUD U (Monthly) Distributing Class	30 May 2013	AUD
EUR I Accumulating Class	3 June 2013	EUR
GBP I Distributing Class	7 June 2013	GBP
CNY A Distributing Class	10 June 2013	CNY
CAD A Distributing Class	11 June 2013	CAD
SGD A (Monthly) Distributing Class	12 June 2013	SGD
CNY A (Monthly) Distributing Class	22 July 2013	CNY
AUD U Accumulating Class	31 July 2013	AUD
EUR A Distributing Class	2 August 2013	EUR
SGD U Accumulating Class	9 September 2013	SGD
SGD U Distributing Class	19 November 2013	SGD
ZAR A (Monthly) Distributing Class	9 April 2014	ZAR
CNY B (Monthly) Distributing Class	9 May 2014	CNY
CNY T (Monthly) Distributing Class	9 May 2014	CNY

General Information (Continued)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD B (Monthly) Distributing Class	9 May 2014	USD
USD T (Monthly) Distributing Class	9 May 2014	USD
EUR I2 Accumulating Class	30 June 2014	EUR
JPY I Distributing Class	20 August 2014	JPY
CHF I Accumulating Class	31 March 2015	CHF
USD C2 (Monthly) Distributing Class	15 June 2015	USD
USD E (Monthly) Distributing Class	15 June 2015	USD
GBP I (Monthly) Distributing Class	8 September 2015	GBP
AUD I2 (Monthly) Distributing Class	24 September 2015	AUD
CAD I2 Distributing Class	24 September 2015	CAD
EUR I2 (Monthly) Distributing Class	24 September 2015	EUR
GBP I2 (Monthly) Distributing Class	24 September 2015	GBP
HKD I2 (Monthly) Distributing Class	24 September 2015	HKD
SGD I2 (Monthly) Distributing Class	24 September 2015	SGD
USD I2 (Monthly) Distributing Class	24 September 2015	USD
AUD A Distributing Class	14 October 2015	AUD
AUD I2 Accumulating Class	13 January 2016	AUD
CHF I2 Distributing Class	13 January 2016	CHF
EUR I2 Distributing Class	13 January 2016	EUR
GBP I2 Accumulating Class	13 January 2016	GBP
GBP I2 Distributing Class	13 January 2016	GBP
SGD I2 Accumulating Class	13 January 2016	SGD
SGD I2 Distributing Class	13 January 2016	SGD
ZAR I2 (Monthly) Distributing Class	3 March 2016	ZAR
GBP I Distributing Unhedged Class	11 December 2018	GBP

Neuberger Berman Global Senior Floating Rate Income Fund II

The investment objective of Neuberger Berman Global Senior Floating Rate Income Fund II (the "Portfolio") is to provide its shareholders with regular dividends, at levels that are sustainable whilst preserving the capital value of its investment portfolio, utilising the investment skills of the Investment Manager(s) and the AIFM.

To pursue its investment objective, the Portfolio invests mainly in floating rate senior secured loans issued in U.S. dollars, sterling and euros by primarily North American and European Union corporations, partnerships and other business issuers. These loans are at the time of investment often non-investment grade. The Portfolio considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit rating agencies or, if unrated, are deemed by the Investment Manager(s) or the AIFM to be of comparable quality.

The Portfolio also makes investments in senior bonds on an opportunistic basis if the Investment Manager(s) or the AIFM believes that such investments are attractively valued, up to a maximum in aggregate of 20% of the Net Asset Value at the time of investment, provided that no more than 10% of the Net Asset Value may be invested in unsecured senior bonds at the time of investment. The Portfolio may invest up to 100% of its Net Asset Value in corporate bonds meeting the criteria set out in the Prospectus and cash to provide liquidity. Additionally, the Portfolio will also make investments selectively in senior secured corporate bonds primarily issued by North American and European corporations, if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in U.S. dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated.

The Portfolio seeks to focus on issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

General Information (Continued)

Neuberger Berman Global Senior Floating Rate Income Fund II (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I (Monthly) Distributing Class	1 July 2014	JPY
JPY J (Monthly) Distributing Class	1 July 2014	JPY
USD I Accumulating Class	1 July 2014	USD
JPY I4 (Monthly) Distributing Class	15 June 2016	JPY
USD Z Accumulating Class	30 March 2017	USD

Neuberger Berman US/European Senior Floating Rate Income Fund

The investment objective of Neuberger Berman US/European Senior Floating Rate Income Fund (the "Portfolio") is to provide its shareholders with regular dividends, at levels that are sustainable whilst preserving the capital value of its investment portfolio, utilising the investment skills of the Investment Manager(s) and the AIFM.

To pursue its investment objective, the Portfolio invests mainly in floating rate senior secured loans issued in U.S. dollars, sterling and euros by primarily North American and European Union corporations. The Portfolio will at times invest at least 30% - but not more than 70% - of its Net Asset Value in each of the European Union and North America regions. These loans are, at the time of investment, often non-investment grade. The Portfolio considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit rating agencies or, if unrated, are deemed by the Investment Manager(s) or the AIFM to be of comparable quality.

The Portfolio also makes investments selectively in senior secured corporate bonds primarily issued by North American and European corporations, if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in U.S. dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated.

The Portfolio seeks to focus on issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
EUR I Distributing Class	2 February 2015	EUR
USD I Accumulating Class	2 February 2015	USD

Neuberger Berman High Quality Global Senior Floating Rate Income Fund

The investment objective of Neuberger Berman High Quality Global Senior Floating Rate Income Fund (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in high quality senior secured non-investment grade floating rate loans issued in U.S. dollars, euro and sterling by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by the Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior secured corporate bonds primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in U.S. dollars, euro and sterling. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds that are rated below B-/B3 or are unrated are prohibited.

The Portfolio focuses on loans of issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

General Information (Continued)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (continued)

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
USD I Accumulating Class	13 March 2017	USD
JPY I Distributing Class	13 March 2017	JPY
EUR I Distributing Class	30 June 2017	EUR

Neuberger Berman European Senior Floating Rate Income Fund

The investment objective of Neuberger Berman European Senior Floating Rate Income Fund (the "Portfolio") is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value.

To pursue its investment objective, the Portfolio invests mainly in senior secured, non-investment grade, floating rate loans issued in euro, sterling and U.S. dollars by mainly EEA (including the United Kingdom and Switzerland) and North American corporations. The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by the Moody's and/or Standard & Poor's rating agencies. The portfolio is prohibited from investing in loans that are either rated below B-/B3 or are unrated.

The Portfolio also makes investments selectively in senior, secured, investment grade, floating rate loans and investment grade and non investment-grade senior bonds primarily issued by EEA (including the United Kingdom and Switzerland) and North American corporations, if the Investment Manager(s) or the AIFM believes such investments are attractively valued. These will also be denominated in euro, sterling and U.S. dollars. Any such bonds may have fixed or floating rates and may be rated investment grade or lower, but bonds rated below B-/B3 or unrated are prohibited.

The Portfolio focuses on loans of issuers that the Investment Manager(s) or the AIFM believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The following are the active share classes in the Portfolio at year end:

<i>Share Class Name</i>	<i>Share Class Launch Date</i>	<i>Currency</i>
JPY I Distributing Class	26 July 2017	JPY
EUR I Accumulating Class	1 August 2017	EUR
USD Z Accumulating Class	28 March 2018	USD

Directors' Report

The Directors present, herewith their annual report and audited financial statements for Neuberger Berman Investment Funds II plc (the "Company") for the year ended 31 December 2018 and comparatives for the year ended 31 December 2017.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the assets and liabilities and financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Part 24 of the Companies Act 2014 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are required to entrust the assets of the Company to a Depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2.

Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 30 January 2013 as a public limited company. The Company is structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time with the prior approval of the Central Bank of Ireland, issue different series of shares representing separate Portfolios. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2018, the Company was comprised of five Portfolios, the Neuberger Berman Global Senior Floating Rate Income Fund which launched on 28 March 2013, Neuberger Berman Global Senior Floating Rate Income Fund II which launched on 1 July 2014, the Neuberger Berman US/European Senior Floating Rate Income Fund which launched on 2 February 2015, the Neuberger Berman High Quality Global Senior Floating Rate Income Fund which launched on 13 March 2017 and the Neuberger Berman European Senior Floating Rate Income Fund which launched on 26 July 2017.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2018

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2018 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

Directors' Report (Continued)

Directors

The names of the persons who served as Directors at any time during the year ended 31 December 2018 are set out below:

Andy Olding*	British
Gráinne Alexander**	Irish
Tom Finlay**	Irish
Paul Sullivan** (resigned on 20 February 2019)	Irish
Michelle Green*	British

* Non-Executive Director

** Independent Non-Executive Director

Directors' and Company Secretary's Interests

Mr. Andy Olding and Ms. Michelle Green are Directors of the Company and are also employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2018 or during the year (2017: Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2018 other than those disclosed in note 10 of these financial statements (2017: same).

Connected Parties

In accordance with the Central Bank's AIF Rule Book, any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

Political Donations

There were no political donations made during the year ended 31 December 2018 (2017: Nil).

Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these financial statements.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

Future Developments

The Company will continue to pursue its investment objective as set out in the Prospectus and outlined in the general information section of these financial statements.

Brexit Statement

On 23 June 2016, the United Kingdom held a referendum and voted to leave the European Union. It is currently not known whether, when or on what terms the United Kingdom will terminate its membership of the European Union. During this period of uncertainty, there may be a significant increase in volatility and disruption in the global financial markets, including the currency markets. Such events may, in turn, contribute to worsening economic conditions and reduced liquidity in some segments of the market, not only in the UK and Europe but also in the rest of the world. Leaving the European Union may also result in significant changes to law and regulation in the UK. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders (although such changes may result in the management arrangements for the Company having to be re-structured).

Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the shares and the Company's performance.

Directors' Report (Continued)

Significant Events During the Year

Ms. Michelle Green was appointed as Director of the Company on 10 August 2018.

A new version of the Company's Prospectus was approved by the Central Bank on 13 August 2018.

A new version of the Company's Prospectus was approved by the Central Bank on 18 December 2018.

Other than the above, there have been no significant events affecting the Company during the year.

Significant Events Since the Year End

Paul Sullivan resigned as Director of the Company on 20 February 2019.

Neuberger Berman US/European Senior Floating Rate Income Fund is due to be liquidated by the end of the second quarter 2019.

Neuberger Berman Asset Management Ireland Limited ("NBAMIL") has been appointed as the AIFM to the Company in place of the Company's previous AIFM, Neuberger Berman AIFM Limited on 12 April 2019.

Other than the above, there have been no significant events affecting the Company since the year end.

Independent Auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the AIF Rulebook and the Listing Rules of the Euronext Dublin. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of Neuberger Berman Europe Limited (the "Investment Manager") and the Depositary. The Administrator is required under the terms of the administration agreement to maintain proper books and records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Risk Assessment

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Neuberger Berman complete in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified Neuberger Berman would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by Neuberger Berman and the Company's Administrator; all changes are reported to the board periodically. Neuberger Berman liaises with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. Neuberger Berman also has regular dialogue with the Company's Auditors.

Directors' Report (Continued)

Corporate Governance (continued)

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Investment Manager using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Diversity

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors. When there is a vacancy on the Board of Directors, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills. This was most recently reflected in 2018, in the context of the appointment of Michelle Green as a director.

Information and Communication

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Directors receive regular presentations and review reports from the Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the AIF Rulebook and the Listing Rules of the Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of the Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager and the AIFM. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the Net Asset Value of a particular Portfolio and the issue, valuation, sale, purchase, redemption or conversion of shares and/or the payment of redemption proceeds at any time in any of the following instances:

- a) any period when any recognised market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such recognised market are restricted or suspended;
- b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of shareholders;

Directors' Report (Continued)

Corporate Governance (continued)

Powers of the Directors (continued)

- c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining shareholders in such Portfolio;
- f) any period after a notice convening a meeting of shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of shareholders;
- g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;
- h) any period in which the repurchase of the shares would, in the opinion of the Directors, result in a violation of applicable laws; or
- i) any period when the Directors determine that it is in the best interests of the shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty days, and shall be transmitted immediately to the Central Bank of Ireland, the Euronext Dublin and the shareholders. Shareholders who have requested the issue or redemption of shares of any series or class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred to another beneficial owner free of cash in a form that has been approved by the Directors. The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on to the Register in respect of such share.

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Portfolio or shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of shareholders present in person or by proxy at the relevant shareholder meeting or by unanimous written resolution of the shareholders.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

Directors' Report (Continued)

Corporate Governance (continued)

Composition and Operation of Board and Committees

There are four Directors currently, all of whom are non-executive Directors. Mr. Andy Olding is a Director of the Company and also an employee of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board of Directors meets at least quarterly. There are no permanently authorised sub-committees of the Board of Directors.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other time commitments, including other CIS directorships and non fund directorships.

Irish Funds Corporate Governance Code

The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

With effect from the date of incorporation, the Board of Directors (the "Board") voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

On behalf of the Board of Directors

Director

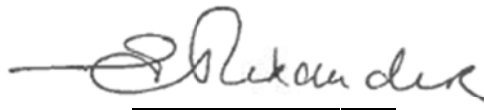
Tom Finlay



Date: 17 April 2019

Director

Gráinne Alexander



Date: 17 April 2019

Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland)

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds II PLC ('the Company') for the year ended 31 December 2018, which comprise the Aggregate Balance Sheet, the Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Existence of financial assets and financial liabilities at fair value through profit or loss amounting to \$1,493,497,243 (2017: \$1,425,670,392)</p> <p>We have considered the existence and ownership of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter.</p> <p>This is one of the key areas our audit is concentrated on, because the existence and ownership of financial assets and financial liabilities at fair value through profit or loss is a key driver of the net asset value.</p> <p>Please refer to Note 2 – Financial assets and financial liabilities at fair value through profit or loss in the financial statements.</p>	<p>We obtained a listing of all financial assets and liabilities from the Administrator as at 30 June 2018 and 31 December 2018.</p> <p>We tested the existence and ownership of financial assets and financial liabilities at fair value through profit or loss directly with the depositary or counterparties by obtaining independent confirmations as at 30 June 2018 or as at 31 December 2018.</p> <p>As at 31 December 2018 we performed roll forward procedure for all sub-funds.</p>	<p>Based on the procedures performed, no issues were noted.</p>

Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss amounting to \$1,493,497,243 (2017: \$1,425,670,392)</p> <p>We have considered valuation of financial assets and financial liabilities at fair value through profit or loss as a key audit matter as it is a key driver of the Company's performance and net asset value.</p> <p>Please refer to Note 2 – Financial assets and financial liabilities at fair value through profit or loss, Note 11 – Net gain / (loss) on financial assets and liabilities at fair value through profit or loss and Note 12 – Financial instrument disclosures in the financial statements.</p>	<p>We obtained the listing of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2018 from the Administrator.</p> <p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss, by:</p> <ul style="list-style-type: none"> • comparing values to quoted prices, broker prices or vendor prices, • recalculating fair value using industry standard models or • assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<p>Based on the procedures performed, no issues were noted.</p>

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be 0.5% (2017: 0.5%) of Net Asset Value. We believe that Net Asset Value is an appropriate measurement basis since the users of the financial statements may focus more on assets or equity than earnings.

During the course of our audit, we reassessed initial materiality and there were no changes in the materiality.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2017: 75%) of our planning materiality. We have set performance materiality at this percentage due to our knowledge of the entity and industry, our past history with the entity, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Companies Act 2014 and AIF Rulebook.
- We understood how Neuberger Berman Investment Funds II plc is complying with those frameworks by updating our understanding of the adequate system of internal control in place. We also considered the existence of independence service providers, proper segregation of duties and the regulated environment in which the Company operates, which may reduce opportunities for fraud to take place.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by management override of controls.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries to those charged with governance into possible instances of non-compliance with laws and regulations, review of board meeting minutes during the year and obtaining representation from the management.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Directors in 2013 to audit the financial statements for the year ending 31 December 2013 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Independent Auditor's Report to the Members of Neuberger Berman Investment Funds II Plc - International Standards on Auditing (Ireland) (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report.



Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 25 April 2019

Independent Auditor's Report to the Directors of Neuberger Berman Investment Funds II Plc - Auditing Standards Generally Accepted in the United States

The Directors

Neuberger Berman Investment Funds II plc

We have audited the accompanying financial statements of Neuberger Berman Investment Funds II plc (the "Fund"), which comprise the Aggregate Balance Sheet as of 31 December 2018, the Aggregate Profit and Loss Account, the Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Neuberger Berman Investment Funds II plc at 31 December 2018, and the results of its operations and changes in net assets for the year then ended, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).



Ernst & Young

Chartered Accountants and Registered Auditors
Dublin

Date: 25 April 2019

Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds II plc (the "Company") for the year ended 31 December 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Central Bank's AIF Rulebook Chapter 6 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Central Bank's AIF Rulebook Chapter 6 (as amended). One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the European Communities Alternative Investment Fund Managers Directive 2011/61/EU as amended, and Commission Delegated Regulations (EU) No. 231/2013 as amended (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in AIF Rulebook Chapter 6 (as amended) and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the Regulations.

Opinion

In our opinion the Company has been managed during the year in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the Central Bank under the powers granted to it by the Companies Act 2014 Part 24 (as amended); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Companies Act 2014 Part 24 (as amended).



Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 17 April 2019

Aggregate Balance Sheet*

	Note	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	1,499,500,611	1,432,687,919
Cash and cash equivalents	3	67,406,162	171,133,822
Receivable for investments sold		72,787,889	43,111,544
Receivable for shares issued		6,774,283	3,592,657
Income receivable and other assets		9,302,147	8,095,945
Total Assets		1,655,771,092	1,658,621,887
Liabilities Due Within One Year			
Financial Liabilities at Fair Value through Profit or Loss	2	6,003,368	7,017,527
Bank overdraft	4	20,145	14,791
Payable for shares redeemed		46,805,257	6,954,149
Accrued expenses		2,815,439	1,575,328
Payable for investments purchased		64,862,314	172,114,308
Other payables		572,885	349,320
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		121,079,408	188,025,423
Net Assets Attributable to Holders of Redeemable Participating Shares		1,534,691,684	1,470,596,464

* The Aggregate Financial Statements have been adjusted to eliminate the inter-company balances and to account for balances held in the name of the Company.

On behalf of the Board of Directors

Director

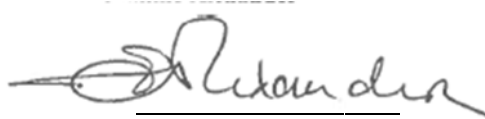
Tom Finlay



Date: 17 April 2019

Director

Gráinne Alexander



Date: 17 April 2019

The accompanying notes form an integral part of the financial statements.

Aggregate Profit and Loss Account

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Income			
Interest Income		73,111,700	64,585,044
Miscellaneous Income		218,538	245,773
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(80,532,666)	45,024,106
		(7,202,428)	109,854,923
Expenses			
Management Fee	6	12,976,431	12,687,639
Distribution Fee	6	1,111,646	1,427,817
Administration Fee	6	1,299,220	1,409,856
Commitment Fee	18	1,387,343	1,449,542
Custody Fee	6	72,305	61,735
Depository Fee	6	156,737	153,218
Professional Fees	9	472,652	528,102
Directors' Fees	7	91,557	93,621
Transaction Costs	9	226,175	195,084
Organisation Expenses		50,349	31,245
Audit Fee		339,165	317,378
VAT Rebate		(72,149)	(49,655)
Other Expenses	9	416,677	336,731
Expense Waiver	6	(638,296)	(479,552)
Total Expenses		17,889,812	18,162,761
Finance Costs			
Overdraft Expense		233,923	158,119
Distribution paid		43,043,262	37,286,603
		43,277,185	37,444,722
Withholding Tax	1	65,543	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(68,434,968)	54,247,440

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

Aggregate Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,470,596,464	1,444,049,497
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(68,434,968)	54,247,440
Subscriptions	5	600,351,383	612,544,994
Redemptions	5	(463,619,967)	(641,050,544)
Currency exchange rate movement	15	(4,201,228)	805,077
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,534,691,684	1,470,596,464

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Senior Floating Rate Income Fund

Investment Manager's Report

For the 12 months ended 31 December 2018, the total return of the USD I Accumulating Class was -0.18%. Over the same period the benchmark index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned 0.44%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Demand for loans was positive for the majority of the year, as collateralised loan obligation (CLO) managers set an annual record of over \$128.9 billion of inflows. However, retail fund flows ended the year with a total outflow of \$3.1 billion, reversing three quarters of inflows with \$14 billion in outflows in the 4th quarter. By comparison, the full year 2017 saw \$116.7 billion of inflows from CLO managers, and \$14.1 billion of inflows from retail funds. Demand was positive for the majority of the year, but could not keep up with supply resulting in a \$66.5 billion total surplus for 2018, of which 70% occurred during the 4th quarter.

The par amount outstanding of the Index stood at \$1.15 trillion, having ended 2017 at \$959 billion. The end of year average bid was 93.84, with less than 1% of issues priced at par or above, versus 65.6% at the end of 2017. By principal amount, the trailing 12 month U.S. default rate was 1.63% at the end of December, 42bps lower than the closing figure for 2017, but still comfortably below the 3% historical annual average.

In Europe, the S&P European Leveraged Loan Index ("ELLI") returned 1.41% for 2018 (all numbers excluding currency) and the average bid finished at 97.33, down on the 99.43 as of the end of 2017. Demand was strong and CLO issuance totalled €28.5 billion for the year, a new post crisis high for the European market. The par amount outstanding of the ELLI ended the year at €181 billion, an increase on the €139 billion one year ago. By principal amount, the trailing 12 month default for the ELLI was 0.11% at the end of December, down from 1.11% at the end of 2017.

The portfolio remained very much weighted towards US dollar issuance which accounted for approximately 81% of the portfolio at the end of the year. The bond allocation was well within the 20% of NAV permitted, at 8.3% as we remained focused on keeping duration low and limiting potential areas of volatility. We continued to allocate to better rated assets, and our share of BBB/BB credits ended the year at 44%. With regards to sector allocation, we continue to overweight less cyclical sectors such as Financial Intermediaries and higher quality issuers within Hotels & Casinos. We are underweight more cyclical sectors such as Electronics and lower quality issuers within the Health Care sector. During the year, security selection within the Food & Drug Retailers, Automotive and Food Products sectors were the most beneficial to performance. The largest contribution by individual issuers within each of these sectors are our overweight to GNC Holdings, overweight to ABRA Automotive, and underweight to United Natural Foods, respectively. In contrast, security selection within Oil & Gas, Telecommunication and Business Equipment & Services were the largest detractors. The largest detractor by individual issuers within each of these sectors are our overweight to EP Energy, overweight to Wind Telecommunications, and overweight to Acosta Inc, respectively. Within our ratings' positioning, security selection within the Fund's CCC issuers was the most beneficial to performance and security selection within single B issuers was the largest detractor. The underperformance of the Fund as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the portfolio.

Our outlook for the loan market remains positive. Operating performance of underlying issuers has been stable; revenue and EBITDA growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of loans maturing in the near term. The market's performance continues to be susceptible to a variety of factors, however, including uncertainty around government disruptions, including aggressive rhetoric, trade policy, and the overall regulatory environment.

The market today is pricing in approximately a 3.34% imputed default rate, which is above our 2019 outlook of 1.5% – 2.0%.

We continue to believe that loans will be attractive given the total return potential, their expected low volatility compared to other risk asset classes and their senior secured nature.

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	941,460,185	855,710,832
Cash and cash equivalents	3	34,348,493	73,452,340
Receivable for investments sold		50,317,360	25,448,845
Receivable for shares issued		6,765,913	5,517,054
Income receivable and other assets		14,636,764	5,392,561
Total Assets		1,047,528,715	965,521,632
Liabilities Due Within One Year			
Financial Liabilities at Fair Value through Profit or Loss	2	3,334,785	2,489,631
Bank overdraft	4	4,660	5,155
Payable for shares redeemed		46,285,658	5,995,664
Accrued expenses		1,732,833	794,003
Payable for investments purchased		28,417,064	70,719,452
Other payables		347,176	169,601
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		80,122,176	80,173,506
Net Assets Attributable to Holders of Redeemable Participating Shares		967,406,539	885,348,126

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Income			
Interest Income		48,944,776	43,326,414
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(61,274,353)	24,700,840
		(12,329,577)	68,027,254
Expenses			
Management Fee	6	9,234,954	9,117,116
Distribution Fee	6	29,517	41,563
Administration Fee	6	689,130	816,561
Commitment Fee	18	889,454	926,395
Custody Fee	6	21,341	20,552
Depository Fee	6	100,397	101,060
Professional Fees	9	218,799	293,051
Directors' Fees	7	18,247	41,173
Transaction Costs	9	70,127	71,726
Audit Fee		89,552	118,880
VAT Rebate		(46,947)	(32,405)
Other Expenses	9	212,220	244,532
Total Expenses		11,526,791	11,760,204
Finance Costs			
Overdraft Expense		97,612	61,443
Distribution paid		24,977,041	20,226,914
		25,074,653	20,288,357
Withholding Tax	1	40,569	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(48,971,590)	35,978,693

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		885,348,126	979,384,131
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(48,971,590)	35,978,693
Subscriptions	5	452,967,304	431,847,616
Redemptions	5	(321,937,301)	(561,862,314)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		967,406,539	885,348,126

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Equities 0.23% (31 December 2017: 0.18%)					
United States Dollar					
85,483	Brock Holdings III Inc			1,709,662	0.18
16,022	Cumulus Media Holdings Inc			164,227	0.02
15,349	Cumulus Media Holdings Inc Class B			145,816	0.01
17,841	Cumulus Media Inc Class A			192,682	0.02
	Total Equities			2,212,387	0.23
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 2.83% (31 December 2017: 2.34%)					
United States Dollar					
2,378,472	AIMCO CLO 2017-AX Class E	8.40%	20/07/2029	2,182,258	0.23
1,783,854	Annisa CLO Ltd 2016-2X Class ER	8.45%	20/07/2031	1,578,516	0.16
1,585,648	Assurant CLO I Ltd 2018-2X Class E	8.31%	20/10/2031	1,406,074	0.14
2,378,472	Betony CLO 2 Ltd 2018-1X Class D	8.17%	30/04/2031	2,053,880	0.21
1,982,060	Canyon Capital CLO Ltd 2017-1X Class E	8.69%	15/07/2030	1,797,912	0.19
1,189,236	Canyon CLO Ltd 2018-1 Class E	8.19%	15/07/2031	1,064,142	0.11
2,378,472	Dryden 70 CLO Ltd 2018-70X Class E	8.89%	16/01/2032	2,307,118	0.24
1,189,236	Flatiron CLO Ltd 2017-1X Class E	8.62%	15/05/2030	1,069,263	0.11
1,585,648	Marble Point CLO X Ltd 2017-1X Class E	8.84%	15/10/2030	1,448,338	0.15
1,585,648	Milos CLO Ltd 2017-1X Class E	8.77%	20/10/2030	1,447,141	0.15
2,774,884	OCP CLO Ltd 2016-11X Class DR	9.01%	26/10/2030	2,552,801	0.26
2,774,884	OCP CLO Ltd 2017-13X Class D	9.42%	15/07/2030	2,574,526	0.27
3,171,296	Riserva Clo Ltd 2016-3A Class E	9.19%	18/10/2028	3,003,357	0.31
2,378,472	TIAA CLO II Ltd 2017-1A Class E	8.32%	20/04/2029	2,187,310	0.23
792,824	TIAA CLO IV Ltd 2018-1X Class D	8.77%	20/01/2032	714,778	0.07
	Total Asset Backed Securities			27,387,414	2.83
Corporate Bonds 5.04% (31 December 2017: 6.87%)					
Euro					
1,044,149	BWAY Holding Co	4.75%	15/04/2024	1,174,166	0.12
950,596	Rossini Sarl	6.25%	30/10/2025	1,092,107	0.11
436,053	United Group BV	4.38%	01/07/2022	496,448	0.05
1,324,016	United Group BV	4.38%	01/07/2023	1,505,986	0.16
742,876	Wind Tre SpA	2.63%	20/01/2023	769,453	0.08
	Total Euro			5,038,160	0.52

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 5.04% (31 December 2017: 6.87%) (continued)					
Pound Sterling					
1,070,313	CPUK Finance Ltd	4.88%	28/08/2025	1,284,748	0.13
1,010,851	Stonegate Pub Co Financing Plc	4.88%	15/03/2022	1,244,349	0.13
2,231,800	Stonegate Pub Co Financing Plc	5.28%	15/03/2022	2,797,695	0.29
Total Pound Sterling				5,326,792	0.55
United States Dollar					
1,403,299	Altice Financing SA	6.63%	15/02/2023	1,350,675	0.14
2,354,688	Bausch Health Companies Inc	6.50%	15/03/2022	2,376,068	0.25
2,386,401	Bausch Health Companies Inc	7.00%	15/03/2024	2,416,231	0.25
2,600,463	Big River Steel LLC/BRS Finance Corp	7.25%	01/09/2025	2,587,461	0.27
988,435	Brock Holdings III Inc	15.00%	24/10/2022	988,435	0.10
1,482,581	Cheniere Corpus Christi Holdings LLC	5.88%	31/03/2025	1,478,875	0.15
860,214	CSC Holdings LLC	6.75%	15/11/2021	883,870	0.09
2,330,903	EP Energy LLC/Everest Acquisition Finance Inc	8.00%	15/02/2025	973,152	0.10
1,335,909	Frontier Communications Corp	8.50%	01/04/2026	1,172,260	0.12
547,049	Harland Clarke Holdings Corp	6.88%	01/03/2020	534,740	0.06
959,317	Harland Clarke Holdings Corp	8.38%	15/08/2022	878,974	0.09
1,542,043	Hertz Corp	7.63%	01/06/2022	1,457,231	0.15
1,006,887	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp	6.75%	15/11/2021	1,019,473	0.11
646,152	Navient Corp	5.50%	25/01/2023	567,806	0.06
1,633,218	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	6.63%	15/05/2022	1,478,062	0.15
994,994	Park Aerospace Holdings Ltd	5.25%	15/08/2022	966,388	0.10
1,506,366	PQ Corp	6.75%	15/11/2022	1,559,089	0.16
1,006,887	Precision Drilling Corp	7.75%	15/12/2023	932,629	0.10
1,970,168	Prime Security Services Borrower LLC/Prime Finance Inc	9.25%	15/05/2023	2,036,661	0.21
1,569,792	Realogy Group LLC/Realogy Co-Issuer Corp	5.25%	01/12/2021	1,493,264	0.15
1,970,168	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.94%	15/07/2021	1,967,705	0.20
1,510,330	Sabine Pass Liquefaction LLC	5.63%	01/02/2021	1,556,443	0.16
1,030,671	Starwood Property Trust Inc	5.00%	15/12/2021	1,015,211	0.11
1,102,025	Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.25%	15/11/2023	1,023,506	0.11
2,913,629	Univision Communications Inc	5.13%	15/02/2025	2,558,683	0.26
1,496,059	Vistra Energy Corp	7.63%	01/11/2024	1,582,082	0.16
1,851,244	Wind Tre SpA	5.00%	20/01/2026	1,536,946	0.16
Total United States Dollar				38,391,920	3.97
Total Corporate Bonds				48,756,872	5.04

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%)					
Euro					
1,173,380	Al Alpine AT BidCo GmbH	3.50%	31/10/2025	1,322,402	0.14
2,538,914	Akita Bidco Sarl	4.00%	10/11/2025	2,889,661	0.30
1,149,050	Allnex (Luxembourg) & Cy SCA	3.25%	13/09/2023	1,296,198	0.13
3,581,949	Altice France SA	3.00%	31/07/2025	3,865,913	0.40
3,286,701	Auris LuxCo	0.00%	24/07/2025	3,761,889	0.39
2,417,986	Avast Software BV	2.75%	29/09/2023	2,754,446	0.28
938,568	Belron Finance US LLC	2.50%	07/11/2024	1,067,114	0.11
8,866,018	Blitz F18-675 GmbH	3.75%	31/07/2025	10,109,242	1.05
2,539,416	CD&R Firefly Bidco Ltd	3.50%	23/06/2025	2,876,081	0.30
467,860	Coherent Holding GmbH	2.75%	07/11/2023	534,834	0.06
1,078,241	Constantin Investissement 4 SAS	3.00%	22/04/2024	1,203,650	0.12
415,230	Constantin Investissement 4 SAS	3.50%	22/04/2024	468,736	0.05
3,033,414	Crown Finance US Inc	2.63%	28/02/2025	3,402,629	0.35
1,806,501	Crown Holdings Inc	2.38%	03/04/2025	2,063,490	0.21
2,583,669	Diamond (BC) BV	3.25%	06/09/2024	2,852,467	0.29
1,281,673	Dorna Sports SL	2.75%	03/05/2024	1,449,123	0.15
1,398,837	EG Group Ltd	4.00%	07/02/2025	1,556,114	0.16
2,745,727	EG Group Ltd B Term Loan	4.00%	07/02/2025	3,059,822	0.32
2,556,858	Elsan SAS	3.75%	31/10/2022	2,922,419	0.30
2,041,522	Euskaltel SA	2.75%	27/11/2024	2,308,094	0.24
2,250,710	Evergood 4 APS	0.00%	06/02/2025	2,556,291	0.26
2,482,931	Evergood 4 APS	3.00%	06/02/2025	2,810,646	0.29
422,008	Evergood 4 APS	3.75%	06/02/2025	479,305	0.05
2,683,254	Filtration Group Corp	3.50%	29/03/2025	3,052,347	0.32
634,259	Financière Mendel	0.00%	30/06/2021	717,600	0.07
1,791,333	Flamingo LUX II	3.25%	07/09/2023	2,021,305	0.21
1,281,897	Fluidra SA	2.75%	02/07/2025	1,453,495	0.15
2,536,297	Froneri International Plc	2.63%	31/01/2025	2,885,683	0.30
1,025,280	Gardner Denver Inc	3.00%	30/07/2024	1,157,105	0.12
3,486,453	Gates Global LLC	3.00%	01/04/2024	3,949,430	0.41
1,923,706	Greeneden US Holdings I LLC	3.50%	01/12/2023	2,182,041	0.23
2,354,747	GTT Communications BV	3.25%	31/05/2025	2,611,074	0.27
3,142,222	GVC Holdings Plc	2.75%	29/03/2024	3,567,785	0.37
1,887,939	HomeVi	3.00%	31/10/2024	2,144,708	0.22
2,984,983	IGT Holding IV AB	3.50%	29/07/2024	3,392,031	0.35
1,167,161	Ineos Finance Plc	2.50%	01/04/2024	1,305,681	0.14
1,207,796	Infor (US) Inc	3.25%	01/02/2022	1,363,931	0.14
477,260	Iqvia Inc	2.50%	11/06/2025	543,649	0.06
2,653,838	Iqvia Inc	2.75%	07/03/2024	3,027,501	0.31
1,205,811	KIWI VFS Sub II Sarl	3.00%	29/07/2024	1,365,328	0.14

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 88.74% (31 December 2017: 86.94%) (continued)					
Euro (continued)					
1,450,075	Messer Industries LLC	0.00%	01/10/2025	1,641,773	0.17
544,313	Minimax Viking GmbH	3.25%	31/07/2025	622,232	0.06
482,370	Nidda Healthcare Holding GmbH B-1 Term Loan	3.50%	21/08/2024	537,482	0.06
279,470	Nidda Healthcare Holding GmbH B-2 Term Loan	3.50%	21/08/2024	311,400	0.03
903,090	Nidda Healthcare Holding GmbH C Term Loan	3.50%	21/08/2024	1,006,269	0.10
593,132	Nielsen Finance LLC	2.50%	04/10/2023	675,709	0.07
182,350	Nomad Foods Ltd	2.75%	15/05/2024	206,922	0.02
1,490,792	Obol France 3 SAS	3.25%	11/04/2023	1,695,440	0.18
1,249,491	PI UK Holdco II Ltd	3.25%	03/01/2025	1,381,491	0.14
2,516,885	Rain Carbon Inc	2.75%	16/01/2025	2,861,353	0.30
1,688,715	Shilton Bidco Ltd	3.25%	12/07/2024	1,909,345	0.20
489,569	SIG Combibloc PurchaseCo Sarl	2.50%	02/10/2025	559,651	0.06
5,309,515	Sigma Holdco BV	3.50%	02/07/2025	5,910,883	0.61
199,821	Solenis Holdings LLC	0.00%	26/06/2025	222,715	0.02
1,885,375	Solenis Holdings LLC	4.75%	26/12/2023	2,114,856	0.22
1,130,047	Solera LLC	3.25%	03/03/2023	1,277,926	0.13
3,430,699	Starfruit Finco BV	3.75%	01/10/2025	3,870,585	0.40
1,740,249	Stars Group Holdings BV	3.75%	10/07/2025	1,981,070	0.20
1,090,133	Telenet International Finance Sarl	2.50%	15/12/2027	1,221,025	0.13
619,970	Tennessee Acquisition BV	3.50%	27/01/2023	709,165	0.07
983,102	Thor Industries Inc	0.00%	03/11/2025	1,076,070	0.11
552,188	Trident TPI Holdings Inc	3.50%	17/10/2024	618,609	0.06
2,674,737	Twist Beauty International Holdings SA	3.25%	22/04/2024	3,021,316	0.31
554,977	Unitymedia Hessen GmbH & Co KG	2.75%	15/01/2027	632,109	0.07
4,327,522	Verallia Packaging	2.75%	31/10/2022	4,832,311	0.50
931,568	Verallia Packaging	2.75%	01/08/2025	1,044,108	0.11
1,801,296	Waterlogic Group Holdings Ltd	3.75%	14/03/2025	2,054,004	0.21
3,928,443	Ziggo Secured Finance BV	3.00%	15/04/2025	4,413,334	0.46
Total Euro				142,760,413	14.76
Pound Sterling					
3,621,620	CD&R Firefly Bidco Ltd	5.32%	23/06/2025	4,540,426	0.47
1,490,945	EG Group Ltd	5.66%	07/02/2025	1,851,985	0.19
769,039	Elysium Healthcare Holdings 3 Ltd	5.95%	11/04/2025	958,635	0.10
663,085	Froneri International Plc	3.98%	31/01/2025	840,983	0.09
778,408	KIWI VFS Sub II Sarl	4.59%	29/07/2024	982,458	0.10
1,268,003	Nidda Healthcare Holding GmbH	5.37%	21/08/2024	1,581,120	0.16
3,539,677	Sigma Holdco BV	4.80%	02/07/2025	4,379,470	0.45

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%) (continued)					
Pound Sterling (continued)					
4,836,227	Virgin Media SFA Finance Ltd	3.98%	15/01/2027	5,990,035	0.62
Total Pound Sterling				21,125,112	2.18
United States Dollar					
1,862,208	1011778 B.C. Unlimited Liability Co	4.77%	16/02/2024	1,777,626	0.18
2,654,085	Acadia Healthcare Co Inc	5.02%	16/02/2023	2,569,898	0.27
4,938,579	Acosta Inc	5.77%	26/09/2021	3,033,843	0.31
4,687,192	Advanced Disposal Services Inc	4.67%	10/11/2023	4,518,008	0.47
1,744,213	Advantage Sales & Marketing Inc	9.02%	25/07/2022	1,381,565	0.14
2,316,738	Advantage Sales & Marketing Inc B-2 Term Loan	5.77%	23/07/2021	2,059,962	0.21
3,823,581	Advantage Sales & Marketing Inc Initial Term Loan	5.77%	23/07/2021	3,396,602	0.35
1,583,254	Air Medical Group Holdings Inc	5.68%	28/04/2022	1,484,792	0.15
580,823	Air Medical Group Holdings Inc	6.75%	14/03/2025	542,654	0.06
1,728,357	Akorn Inc	8.06%	16/04/2021	1,417,252	0.15
2,321,014	Albertson's LLC	5.69%	22/06/2023	2,210,766	0.23
3,369,868	Albertson's LLC	5.82%	21/12/2022	3,244,896	0.34
1,043,793	AlixPartners LLP	5.27%	04/04/2024	1,005,767	0.10
237,053	Allnex (Luxembourg) & Cy SCA Tranche B-2 Term Loan	5.96%	13/09/2023	232,904	0.02
178,601	Allnex (Luxembourg) & Cy SCA Tranche B-3 Term Loan	5.96%	13/09/2023	175,475	0.02
6,215,741	Altice France SA	6.46%	14/08/2026	5,888,109	0.61
1,802,797	AMC Entertainment Holdings Inc	4.71%	15/12/2022	1,740,149	0.18
2,235,764	American Airlines Inc	4.26%	27/06/2025	2,101,618	0.22
698,339	American Airlines Inc	4.39%	10/10/2021	680,280	0.07
5,729,175	American Builders & Contractors Supply Co Inc	4.52%	31/10/2023	5,467,294	0.57
4,767,551	Amneal Pharmaceuticals LLC	6.06%	04/05/2025	4,533,130	0.47
3,280,409	Applied Systems Inc	5.52%	19/09/2024	3,136,891	0.32
2,002,995	Aristocrat Leisure Ltd	4.22%	19/10/2024	1,928,193	0.20
920,171	ASGN Inc	4.52%	03/06/2022	903,299	0.09
781,838	ASGN Inc	4.52%	02/04/2025	758,872	0.08
3,255,471	Asurion LLC	5.52%	03/11/2024	3,124,243	0.32
1,427,083	Atlantic Aviation FBO Inc	6.13%	06/12/2025	1,418,164	0.15
2,976,048	Avast Software BV	5.30%	29/09/2023	2,889,743	0.30
6,853,654	Avolon TLB Borrower 1 (US) LLC	4.47%	15/01/2025	6,604,523	0.68
10,109,908	Bass Pro Group LLC	7.52%	25/09/2024	9,715,622	1.00
1,980,772	Bausch Health Companies Inc	5.13%	27/11/2025	1,885,140	0.19
7,453,235	Bausch Health Companies Inc	5.38%	02/06/2025	7,139,603	0.74
3,734,201	BCP Raptor II LLC	7.14%	03/11/2025	3,482,143	0.36
4,594,487	BCP Raptor LLC	6.87%	24/06/2024	4,310,203	0.45
4,161,236	BCP Renaissance Parent LLC	6.03%	31/10/2024	4,060,847	0.42

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 88.74% (31 December 2017: 86.94%) (continued)					
United States Dollar (continued)					
1,498,834	Beacon Roofing Supply Inc	4.68%	02/01/2025	1,429,513	0.15
4,926,431	Berlin Packaging LLC	5.42%	07/11/2025	4,655,477	0.48
291,363	Berry Global Inc	4.14%	08/02/2020	287,252	0.03
911,748	Berry Global Inc	4.14%	06/01/2021	892,751	0.09
2,829,318	Berry Global Inc	4.39%	01/10/2022	2,771,162	0.29
4,234,610	BJ's Wholesale Club Inc	5.43%	03/02/2024	4,128,215	0.43
1,835,388	Boxer Parent Co Inc	7.05%	02/10/2025	1,774,884	0.18
2,520,788	Boyd Gaming Corp	4.67%	15/09/2023	2,435,182	0.25
1,494,890	Brazos Delaware II LLC	6.47%	21/05/2025	1,376,547	0.14
1,751,715	Brightview Landscapes LLC	5.03%	15/08/2025	1,677,267	0.17
3,591,493	Brookfield WEC Holdings Inc	6.27%	01/08/2025	3,490,806	0.36
455,874	Brookfield WEC Holdings Inc	9.27%	03/08/2026	447,611	0.05
2,495,195	BWay Holding Co	5.66%	03/04/2024	2,354,840	0.24
3,076,792	Caesars Resort Collection LLC	5.27%	23/12/2024	2,964,704	0.31
3,064,309	Calpine Corp	5.31%	15/01/2023	2,925,864	0.30
1,009,274	Calpine Corp	5.31%	31/05/2023	961,333	0.10
306,030	Calpine Corp	5.31%	15/01/2024	291,566	0.03
4,335,829	Capital Automotive LP	5.03%	25/03/2024	4,175,403	0.43
2,650,687	Capital Automotive LP	8.52%	24/03/2025	2,625,850	0.27
1,066,124	Catalent Pharma Solutions Inc	4.77%	20/05/2024	1,038,937	0.11
10,154,300	CenturyLink Inc	5.27%	31/01/2025	9,509,502	0.98
2,448,875	Ceoc Llc	4.52%	07/10/2024	2,340,720	0.24
2,839,123	Ceridian HCM Holding Inc	5.77%	30/04/2025	2,718,460	0.28
2,319,319	CH Hold Corp	5.52%	01/02/2024	2,299,999	0.24
3,828,950	Change Healthcare Holdings Inc	5.27%	01/03/2024	3,643,878	0.38
1,686,741	Charter Communications Operating LLC	4.53%	30/04/2025	1,622,443	0.17
919,022	CHG PPC Parent LLC	5.27%	31/03/2025	884,559	0.09
1,087,755	Cidron Healthcare Ltd	5.05%	31/10/2023	1,054,219	0.11
2,831,447	Citco Funding LLC	5.02%	28/09/2023	2,760,661	0.29
3,016,369	CityCenter Holdings LLC	4.77%	18/04/2024	2,866,621	0.30
4,154,493	Clark Equipment Co	4.80%	18/05/2024	3,967,541	0.41
1,546,146	Clipper Acquisitions Corp	4.13%	27/12/2024	1,496,538	0.15
3,470,305	Compass Power Generation LLC	6.02%	20/12/2024	3,433,866	0.35
3,279,254	Concentra Inc	5.13%	01/06/2022	3,148,084	0.33
1,450,868	Concentra Inc	8.88%	01/06/2023	1,443,614	0.15
4,787,898	Consolidated Communications Inc	5.53%	05/10/2023	4,497,631	0.46
1,926,576	Consolidated Container Co LLC	5.27%	22/05/2024	1,847,904	0.19
915,026	CPG International LLC	6.63%	05/05/2024	880,712	0.09
1,846,278	CPI Acquisition Inc	7.02%	17/08/2022	1,183,464	0.12
4,729,371	Crosby US Acquisition Corp	5.50%	23/11/2020	4,280,081	0.44

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%) (continued)					
United States Dollar (continued)					
1,177,344	Crosby US Acquisition Corp	8.50%	22/11/2021	1,059,609	0.11
2,789,482	Crown Finance US Inc	5.02%	28/02/2025	2,647,679	0.27
3,466,144	CSC Holdings LLC	4.71%	17/07/2025	3,299,769	0.34
705,613	CSC Holdings LLC	4.75%	15/01/2026	670,333	0.07
2,835,119	CSC SW Holdco Inc	5.69%	14/11/2022	2,713,209	0.28
3,811,326	Cumulus Media New Holdings Inc	7.03%	13/05/2022	3,587,410	0.37
1,577,482	Cypress Intermediate Holdings III Inc	5.53%	29/04/2024	1,502,552	0.16
3,304,887	Deerfield Dakota Holding LLC	5.77%	13/02/2025	3,138,271	0.32
2,505,039	Del Monte Foods Inc	5.91%	18/02/2021	2,077,930	0.21
2,123,133	Dell International LLC	4.53%	07/09/2023	2,046,170	0.21
212,477	Dorna Sports SL	0.00%	12/04/2024	208,493	0.02
6,212,064	DTZ US Borrower LLC	5.77%	21/08/2025	5,959,699	0.62
749,219	Dynatrace LLC	5.77%	22/08/2025	727,679	0.08
290,547	Dynatrace LLC	9.52%	21/08/2026	287,156	0.03
3,762,238	Eastern Power LLC	6.27%	02/10/2023	3,688,160	0.38
2,211,979	Edelman Financial Center LLC	5.69%	21/07/2025	2,137,712	0.22
761,111	Edelman Financial Center LLC	9.19%	20/07/2026	726,861	0.08
1,946,383	Edgewater Generation LLC	6.27%	13/12/2025	1,909,888	0.20
428,125	EG Group Ltd	10.81%	20/04/2026	423,844	0.04
2,516,814	EIG Investors Corp	6.44%	09/02/2023	2,442,883	0.25
1,184,922	Eldorado Resorts Inc	4.75%	17/04/2024	1,137,526	0.12
5,568,371	Emerald Expositions Holding Inc	5.27%	22/05/2024	5,394,359	0.56
9,794,743	Endo Luxembourg Finance Co I Sarl	6.81%	29/04/2024	9,305,006	0.96
2,733,603	Energy Transfer Equity LP	4.52%	02/02/2024	2,674,530	0.28
4,443,779	Envision Healthcare Corp	6.27%	10/10/2025	4,153,334	0.43
3,624,819	ESH Hospitality Inc	4.52%	30/08/2023	3,493,419	0.36
3,391,444	Filtration Group Corp	5.52%	29/03/2025	3,281,222	0.34
1,756,105	Financial & Risk US Holdings Inc	6.27%	01/10/2025	1,679,276	0.17
2,846,653	FinCo I LLC	4.52%	27/12/2022	2,772,640	0.29
5,054,254	First Data Corp	4.50%	26/04/2024	4,840,711	0.50
6,429,803	Formula One Management Ltd	5.02%	01/02/2024	6,109,631	0.63
111,458	Fort Dearborn Holding Co Inc	6.41%	19/10/2023	105,049	0.01
3,101,937	Forterra Finance LLC	5.52%	25/10/2023	2,812,790	0.29
4,891,011	Four Seasons Holdings Inc	4.52%	30/11/2023	4,706,718	0.49
1,005,502	Frontier Communications Corp	5.28%	31/03/2021	958,746	0.10
5,772,025	Frontier Communications Corp	6.28%	15/06/2024	5,371,619	0.56
2,097,020	Gavilan Resources LLC	8.50%	01/03/2024	1,614,705	0.17
1,336,515	GFL Environmental Inc	5.52%	30/05/2025	1,250,309	0.13
3,888,702	Go Daddy Operating Co LLC	4.77%	15/02/2024	3,725,376	0.39
3,703,139	Golden Entertainment Inc	5.53%	21/10/2024	3,555,013	0.37

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%) (continued)					
United States Dollar (continued)					
1,965,411	Golden Entertainment Inc	9.53%	20/10/2025	1,901,535	0.20
1,736,285	Gray Television Inc	0.00%	02/01/2026	1,682,651	0.17
1,459,401	Gray Television Inc	4.60%	07/02/2024	1,406,235	0.15
249,130	Greeneden US Holdings I LLC	5.77%	01/12/2023	240,669	0.02
3,013,863	Grifols Worldwide Operations Ltd	4.67%	31/01/2025	2,902,516	0.30
4,415,166	Grosvenor Capital Management Holdings LLLP	5.27%	31/03/2025	4,337,901	0.45
3,743,141	GTT Communications Inc	5.27%	31/05/2025	3,531,036	0.37
1,081,810	Guggenheim Partners Investment Management Holdings LLC	5.27%	21/07/2023	1,065,042	0.11
4,320,648	GW Honos Security Corp	6.24%	24/05/2024	4,129,805	0.43
1,846,616	Hamilton Holdco LLC	4.81%	02/07/2025	1,775,060	0.18
2,293,268	Harland Clarke Holdings Corp	7.55%	03/11/2023	2,087,734	0.22
1,561,972	Harsco Corp	4.81%	06/12/2024	1,534,638	0.16
2,859,646	HB Fuller Co	4.47%	20/10/2024	2,699,506	0.28
735,731	HCA Inc	4.52%	13/03/2025	723,249	0.07
2,008,739	HD Supply Inc	4.27%	17/10/2023	1,933,411	0.20
2,786,380	HD Supply Waterworks Ltd	5.72%	01/08/2024	2,700,476	0.28
429,260	Helix Gen Funding LLC	6.27%	03/06/2024	402,922	0.04
1,752,726	Hertz Corp	5.28%	30/06/2023	1,691,381	0.17
2,374,414	Hyland Software Inc	6.02%	01/07/2024	2,308,524	0.24
1,525,560	Hyland Software Inc	9.52%	07/07/2025	1,510,304	0.16
1,129,378	Hyster-Yale Group Inc	5.77%	30/05/2023	1,113,849	0.12
9,323,226	iHeartCommunications Inc	0.00%	30/01/2019	6,306,137	0.65
843,763	Ineos US Finance LLC	4.52%	01/04/2024	800,786	0.08
4,860,931	Infor (US) Inc	5.27%	01/02/2022	4,674,417	0.48
1,645,110	Intelsat Jackson Holdings SA	6.26%	27/11/2023	1,600,018	0.17
2,525,938	Intelsat Jackson Holdings SA	6.63%	02/01/2024	2,496,889	0.26
384,520	Intelsat Jackson Holdings SA	7.01%	02/01/2024	383,270	0.04
1,318,021	Invictus US Newco LLC	5.50%	28/03/2025	1,287,271	0.13
416,233	Invictus US Newco LLC	9.25%	30/03/2026	416,493	0.04
2,337,027	Iron Mountain Information Management LLC	4.27%	02/01/2026	2,231,861	0.23
2,365,651	Jacobs Douwe Egberts International BV	4.56%	01/11/2025	2,309,467	0.24
6,138,864	Jaguar Holding Co I LLC	5.02%	18/08/2022	5,854,941	0.61
1,266,120	Kestrel Acquisition LLC	6.78%	02/06/2025	1,251,876	0.13
4,969	KFC Holding Co	4.22%	03/04/2025	4,860	0.00
1,427,166	Kronos Acquisition Intermediate Inc	6.52%	15/05/2023	1,350,463	0.14
3,426,002	Kronos Inc	5.54%	01/11/2023	3,266,830	0.34
824,537	Kronos Inc	10.79%	01/11/2024	817,710	0.08
1,542,281	Las Vegas Sands LLC	4.27%	27/03/2025	1,478,022	0.15
4,023,582	Level 3 Financing Inc	4.75%	22/02/2024	3,834,132	0.40
1,514,740	Lions Gate Capital Holdings LLC	4.77%	24/03/2025	1,462,678	0.15

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%) (continued)					
United States Dollar (continued)					
4,628,726	Lucid Energy Group II Borrower LLC	5.50%	17/02/2025	4,273,864	0.44
1,173,380	Lumentum Holdings Inc	5.02%	10/12/2025	1,135,245	0.12
3,062,765	Mallinckrodt International Finance SA	5.55%	24/09/2024	2,828,464	0.29
1,872,769	Mallinckrodt International Finance SA	5.62%	24/02/2025	1,737,162	0.18
3,128,464	McAfee LLC	6.27%	30/09/2024	3,054,163	0.32
3,848,366	Medallion Midland Acquisition LLC	5.77%	30/10/2024	3,641,516	0.38
1,926,563	Messer Industries LLC	0.00%	01/10/2025	1,833,452	0.19
2,493,432	MGM Growth Properties Operating Partnership LP	4.52%	21/03/2025	2,396,376	0.25
1,570,180	Microchip Technology Inc	4.53%	29/05/2025	1,492,323	0.15
3,686,826	Milacron LLC	5.02%	28/09/2023	3,465,617	0.36
3,163,329	Minimax Viking GmbH	5.52%	31/07/2025	3,076,337	0.32
568,002	Mission Broadcasting Inc	4.76%	17/01/2024	539,318	0.06
1,195,400	Mohegan Tribal Gaming Authority	6.27%	13/10/2021	1,127,262	0.12
4,628,759	Mohegan Tribal Gaming Authority	6.52%	13/10/2023	4,161,254	0.43
5,894,185	MPH Acquisition Holdings LLC	5.55%	07/06/2023	5,603,573	0.58
2,954,671	MRC Global (US) Inc	5.52%	20/09/2024	2,866,030	0.30
1,817,688	MTN Infrastructure TopCo Inc	5.52%	15/11/2024	1,738,619	0.18
1,246,735	National Mentor Holdings Inc	5.80%	31/01/2021	1,231,538	0.13
3,831,796	Nautilus Power LLC	6.77%	16/05/2024	3,795,873	0.39
3,277,316	Nexstar Broadcasting Inc	4.76%	17/01/2024	3,111,811	0.32
1,485,633	Nomad Foods Ltd	4.71%	15/05/2024	1,412,466	0.15
2,449,252	NorthRiver Midstream Finance LP	5.65%	01/10/2025	2,397,205	0.25
1,495,512	Numericable US LLC	6.14%	31/01/2026	1,392,322	0.14
1,823,457	ON Semiconductor Corp	4.27%	31/03/2023	1,753,938	0.18
1,110,939	Open Text Corp	4.27%	30/05/2025	1,094,830	0.11
2,915,650	Optiv Inc	5.77%	01/02/2024	2,715,199	0.28
1,141,667	Optiv Inc	9.77%	31/01/2025	1,038,917	0.11
2,308,070	Ortho-Clinical Diagnostics Inc	5.76%	30/06/2025	2,146,505	0.22
361,005	Pearl Intermediate Parent LLC	4.24%	14/02/2025	343,406	0.04
1,221,382	Pearl Intermediate Parent LLC	5.25%	14/02/2025	1,161,840	0.12
627,818	Pearl Intermediate Parent LLC	8.75%	13/02/2026	621,539	0.06
724,195	Penn Engineering & Manufacturing Corp	5.27%	27/06/2024	701,260	0.07
1,296,267	Penn National Gaming Inc	4.71%	15/10/2025	1,253,737	0.13
2,914,065	PetSmart Inc	5.38%	11/03/2022	2,312,514	0.24
784,896	Ply Gem Midco Inc	6.18%	12/04/2025	718,180	0.07
1,557,305	Post Holdings Inc	4.51%	24/05/2024	1,504,746	0.16
1,512,538	PQ Corp	5.03%	08/02/2025	1,437,667	0.15
7,093,367	Presidio Holdings Inc	5.15%	02/02/2024	6,839,176	0.71
1,755,828	Prestige Brands Inc	4.52%	26/01/2024	1,697,201	0.18
5,470,138	Prime Security Services Borrower LLC	5.27%	02/05/2022	5,230,819	0.54

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%) (continued)					
United States Dollar (continued)					
1,819,853	ProAmpac PG Borrower LLC	6.05%	20/11/2023	1,745,921	0.18
1,300,977	Project Ruby Ultimate Parent Corp	6.01%	09/02/2024	1,279,836	0.13
2,264,123	Quikrete Holdings Inc	5.27%	15/11/2023	2,163,664	0.22
7,758,616	Rackspace Hosting Inc	5.58%	03/11/2023	6,883,832	0.71
4,796,555	Radiate Holdco LLC	5.52%	01/02/2024	4,539,867	0.47
2,056,427	Realogy Group LLC	4.71%	08/02/2025	1,953,606	0.20
4,068,019	Reynolds Group Holdings Inc	5.27%	05/02/2023	3,889,311	0.40
1,288,001	RHP Hotel Properties LP	4.44%	11/05/2024	1,245,336	0.13
4,653,469	Riverbed Technology Inc	5.78%	24/04/2022	4,401,669	0.46
1,286,299	RPI Finance Trust	4.52%	27/03/2023	1,248,862	0.13
1,601,505	Sally Holdings LLC	4.50%	05/07/2024	1,465,377	0.15
980,942	SBA Senior Finance II LLC	4.53%	11/04/2025	943,240	0.10
11,559,820	Scientific Games International Inc	5.25%	14/08/2024	10,886,865	1.13
7,608,618	Seaworld Parks & Entertainment Inc	5.52%	01/04/2024	7,283,882	0.75
1,304,196	Sedgwick Claims Management Services Inc	8.09%	28/02/2022	1,296,586	0.13
5,747,975	Sedgwick Holdings Inc	0.00%	31/12/2025	5,506,100	0.57
918,569	Servicemaster Co LLC	5.02%	08/11/2023	902,109	0.09
74,942	Solenis Holdings LLC	6.71%	26/12/2023	72,693	0.01
3,640,042	Solera LLC	5.27%	03/03/2023	3,444,408	0.36
6,536,213	Sophia LP	6.05%	30/09/2022	6,317,936	0.65
1,313,452	Sound Inpatient Physicians Inc	5.27%	27/06/2025	1,266,667	0.13
630,295	Sound Inpatient Physicians Inc	9.27%	26/06/2026	609,811	0.06
778,979	Southwire Co LLC	4.46%	19/05/2025	768,592	0.08
7,843,955	Sprint Communications Inc	5.06%	02/02/2024	7,484,466	0.77
4,588,162	SS&C Technologies Holdings Inc B-3 Term Loan	4.77%	16/04/2025	4,342,374	0.45
1,718,050	SS&C Technologies Holdings Inc B-4 Term Loan	4.77%	16/04/2025	1,626,014	0.17
5,448,747	Staples Inc	6.54%	12/09/2024	5,236,491	0.54
4,630,093	Starfruit Finco BV	5.60%	01/10/2025	4,444,889	0.46
4,407,769	Station Casinos LLC	5.03%	08/06/2023	4,245,629	0.44
971,562	Surgery Center Holdings Inc	5.78%	02/09/2024	928,454	0.10
601,317	Switch Ltd	4.77%	27/06/2024	587,286	0.06
1,809,021	Syneos Health Inc	4.52%	01/08/2024	1,752,869	0.18
5,700,931	Syniverse Holdings Inc	7.46%	09/03/2023	5,114,219	0.53
725,434	Syniverse Holdings Inc	11.46%	11/03/2024	620,246	0.06
2,403,556	Talen Energy Supply LLC	6.52%	15/07/2023	2,378,018	0.25
4,203,958	Talen Energy Supply LLC	6.52%	15/04/2024	4,159,291	0.43
5,966,805	Team Health Holdings Inc	5.27%	06/02/2024	5,362,666	0.55
3,508,247	Telenet Financing USD LLC	4.71%	15/08/2026	3,348,779	0.35
3,826,438	Telesat Canada	5.31%	17/11/2023	3,637,029	0.38
2,534,123	Tempo Acquisition LLC	5.52%	01/05/2024	2,435,293	0.25

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 88.74% (31 December 2017: 86.94%) (continued)					
United States Dollar (continued)					
1,345,522	Titan Acquisition Ltd	5.52%	28/03/2025	1,237,880	0.13
3,496,319	TMS International Corp	5.28%	14/08/2024	3,304,022	0.34
5,075,334	Transdigm Inc	5.02%	09/06/2023	4,802,534	0.50
747,534	Transdigm Inc	5.02%	30/05/2025	707,474	0.07
3,662,847	Traverse Midstream Partners LLC	6.60%	27/09/2024	3,525,491	0.36
190,872	Tricorbraun Holdings Inc	6.54%	30/11/2023	187,611	0.02
1,889,444	Tricorbraun Holdings Inc	6.55%	30/11/2023	1,857,163	0.19
2,816,832	Trident TPI Holdings Inc	5.77%	17/10/2024	2,658,385	0.27
6,109,563	Twin River Management Group Inc	6.30%	10/07/2020	6,056,104	0.63
3,345,718	Unitymedia Hessen GmbH & Co KG	4.71%	30/09/2025	3,242,000	0.34
1,996,750	Univar USA Inc	4.77%	01/07/2024	1,915,383	0.20
7,663,918	Univision Communications Inc	5.27%	15/03/2024	6,974,165	0.72
3,565,902	UPC Financing Partnership	4.96%	15/01/2026	3,402,762	0.35
747,433	US Foods Inc	4.52%	27/06/2023	718,781	0.07
2,037,558	Verscend Holding Corp	7.02%	27/08/2025	1,976,431	0.20
3,012,732	Vertafore Inc	6.05%	02/07/2025	2,872,444	0.30
1,755,745	VICI Properties 1 LLC	4.50%	20/12/2024	1,682,504	0.17
3,699,753	Vistra Operations Co LLC	4.47%	31/12/2025	3,569,744	0.37
2,048,215	Vistra Operations Co LLC	4.52%	04/08/2023	1,979,651	0.20
3,627,358	Wand Intermediate I LP	5.62%	17/09/2021	3,582,016	0.37
2,655,961	Wand Intermediate I LP	9.84%	19/09/2022	2,642,681	0.27
3,061,688	Welbilt Inc	5.02%	23/10/2025	2,926,454	0.30
887,467	West Corp	6.03%	10/10/2024	813,879	0.08
4,593,106	West Corp	6.53%	10/10/2024	4,231,422	0.44
2,931,120	Western Digital Corp	4.26%	29/04/2023	2,804,115	0.29
3,648,576	WEX Inc	4.77%	30/06/2023	3,520,876	0.36
2,713,837	WMG Acquisition Corp	4.65%	01/11/2023	2,622,584	0.27
542,479	WR Grace & Co-CONN B-1 Term Loan	4.55%	03/04/2025	526,375	0.05
929,964	WR Grace & Co-CONN B-2 Term Loan	4.55%	03/04/2025	902,358	0.09
2,431,741	Zayo Group LLC	4.77%	19/01/2024	2,336,210	0.24
3,394,080	Ziggo Secured Finance Partnership	4.96%	15/04/2025	3,206,879	0.33
Total United States Dollar				694,599,413	71.80
Total Term Loans				858,484,938	88.74
Total Investments				936,841,611	96.84

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.48% (31 December 2017: 0.32%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 10,449,926	US\$ 11,949,366	17/01/2019	Westpac Banking Corp	2	10,918	0.00
€ 815,069	US\$ 925,460	02/01/2019	Westpac Banking Corp	2	6,286	0.00
£ 292,680	US\$ 369,209	02/01/2019	Westpac Banking Corp	2	3,548	0.00
£ 69,300	US\$ 87,725	07/01/2019	Westpac Banking Corp	1	553	0.00
£ 57,763	US\$ 73,526	10/01/2019	Westpac Banking Corp	1	67	0.00
£ 640	US\$ 812	14/01/2019	Westpac Banking Corp	1	3	0.00
SGD 481,843	US\$ 350,835	02/01/2019	Westpac Banking Corp	1	2,681	0.00
SGD 145,233	US\$ 106,115	07/01/2019	Westpac Banking Corp	1	449	0.00
SGD 548,226	US\$ 401,462	14/01/2019	Westpac Banking Corp	1	857	0.00
US\$ 160,837,098	€ 138,919,731	17/01/2019	Société Générale	2	1,838,905	0.19
US\$ 28,067,451	£ 21,385,866	17/01/2019	UBS London	1	810,794	0.09
US\$ 3,964,120	€ 3,432,157	17/01/2019	Westpac Banking Corp	1	35,904	0.00
US\$ 15	€ 13	07/01/2019	Westpac Banking Corp	1	0	0.00
AUD Hedged Classes						
US\$ 738,087	AUD 1,027,833	17/01/2019	Goldman Sachs International	4	14,271	0.00
US\$ 915,776	AUD 1,270,328	17/01/2019	Westpac Banking Corp	5	21,193	0.00
CAD Hedged Classes						
US\$ 106,398	CAD 141,997	17/01/2019	Goldman Sachs International	3	2,393	0.00
US\$ 60,215	CAD 80,681	17/01/2019	Westpac Banking Corp	2	1,120	0.00
CHF Hedged Classes						
CHF 6,077,899	US\$ 6,170,989	17/01/2019	Westpac Banking Corp	3	2,771	0.00
CNY Hedged Classes						
CNY 42,044,971	US\$ 6,032,629	17/01/2019	Westpac Banking Corp	4	87,124	0.01
US\$ 43,430	CNY 297,500	17/01/2019	Westpac Banking Corp	1	128	0.00
EUR Hedged Classes						
€ 129	US\$ 147	17/01/2019	Goldman Sachs International	1	0	0.00
€ 17	US\$ 19	17/01/2019	UBS London	1	0	0.00
€ 33,035	US\$ 37,710	17/01/2019	Westpac Banking Corp	8	99	0.00
US\$ 50,285	€ 43,862	17/01/2019	Citibank NA	1	83	0.00
US\$ 797,991	€ 693,244	17/01/2019	Goldman Sachs International	2	4,551	0.00
US\$ 3,650,005	€ 3,157,375	17/01/2019	Westpac Banking Corp	17	36,285	0.01
GBP Hedged Classes						
£ 5,453	US\$ 6,918	17/01/2019	Goldman Sachs International	1	32	0.00
£ 132,033	US\$ 166,906	17/01/2019	Westpac Banking Corp	5	1,373	0.00
US\$ 12,692	£ 9,861	17/01/2019	Citibank NA	1	124	0.00
US\$ 651,180	£ 509,910	17/01/2019	Goldman Sachs International	2	1,290	0.00
US\$ 1,123,917	£ 866,172	17/01/2019	Westpac Banking Corp	25	19,966	0.00
HKD Hedged Classes						
US\$ 203,836	HKD 1,593,104	17/01/2019	Goldman Sachs International	4	272	0.00
US\$ 1,122,355	HKD 8,764,749	17/01/2019	Westpac Banking Corp	3	2,412	0.00

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.48% (31 December 2017: 0.32%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes						
¥ 5,685,613,566	US\$ 50,648,731	17/01/2019	Westpac Banking Corp	3	1,234,861	0.13
SGD Hedged Classes						
SGD 500,000	US\$ 362,380	17/01/2019	Goldman Sachs International	1	4,574	0.00
SGD 40,378,678	US\$ 29,192,017	17/01/2019	Westpac Banking Corp	11	442,210	0.05
ZAR Hedged Classes						
US\$ 10,746	ZAR 153,266	17/01/2019	Goldman Sachs International	3	110	0.00
US\$ 12,266	ZAR 171,187	17/01/2019	Westpac Banking Corp	2	386	0.00
ZAR 9,227,259	US\$ 610,384	17/01/2019	Westpac Banking Corp	3	29,981	0.00
Total Unrealised Gain on Forward Currency Contracts					4,618,574	0.48
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					941,460,185	97.32

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.34%) (31 December 2017: (0.28%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 150,228	US\$ 173,930	17/01/2019	Société Générale	1	(1,989)	(0.00)
€ 979,668	US\$ 1,126,468	17/01/2019	Westpac Banking Corp	1	(5,206)	(0.00)
€ 6,846	US\$ 7,835	07/01/2019	Westpac Banking Corp	1	(6)	(0.00)
US\$ 95	£ 75	07/01/2019	Westpac Banking Corp	1	(1)	(0.00)
US\$ 112	SGD 154	07/01/2019	Westpac Banking Corp	1	(1)	(0.00)
AUD Hedged Classes						
AUD 100,000	US\$ 70,801	17/01/2019	Goldman Sachs International	1	(380)	(0.00)
AUD 47,347,961	US\$ 33,522,675	17/01/2019	Westpac Banking Corp	7	(179,557)	(0.02)
CAD Hedged Classes						
CAD 7,156,773	US\$ 5,522,138	17/01/2019	Westpac Banking Corp	3	(280,202)	(0.03)
CHF Hedged Classes						
CHF 19,540	US\$ 19,892	17/01/2019	Westpac Banking Corp	2	(44)	(0.00)
US\$ 147,295	CHF 146,054	17/01/2019	Goldman Sachs International	4	(1,063)	(0.00)
US\$ 446,815	CHF 441,584	17/01/2019	Westpac Banking Corp	5	(1,733)	(0.00)
CNY Hedged Classes						
US\$ 130,201	CNY 898,225	17/01/2019	Goldman Sachs International	4	(539)	(0.00)
US\$ 112,520	CNY 778,003	17/01/2019	Westpac Banking Corp	3	(720)	(0.00)

Neuberger Berman Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.34%) (31 December 2017: (0.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 199,986	US\$ 229,071	17/01/2019	Goldman Sachs International	1	(180)	(0.00)
€ 115,503,918	US\$ 133,533,838	17/01/2019	Westpac Banking Corp	10	(1,335,821)	(0.14)
US\$ 2,275,223	€ 1,991,952	17/01/2019	Goldman Sachs International	4	(4,631)	(0.00)
US\$ 3,005,682	€ 2,638,366	17/01/2019	Westpac Banking Corp	12	(14,014)	(0.00)
GBP Hedged Classes						
£ 9,363	US\$ 12,055	17/01/2019	Goldman Sachs International	1	(122)	(0.00)
£ 38,011,933	US\$ 49,784,211	17/01/2019	Westpac Banking Corp	35	(1,337,358)	(0.14)
US\$ 490,863	£ 387,912	17/01/2019	Goldman Sachs International	3	(3,537)	(0.00)
US\$ 7,125,066	£ 5,671,876	17/01/2019	Westpac Banking Corp	8	(103,835)	(0.01)
HKD Hedged Classes						
HKD 76,332,294	US\$ 9,755,362	17/01/2019	Westpac Banking Corp	2	(1,764)	(0.00)
US\$ 46,470	HKD 363,776	17/01/2019	Westpac Banking Corp	1	(13)	(0.00)
JPY Hedged Classes						
US\$ 425,703	¥ 47,796,023	17/01/2019	Citibank NA	1	(10,456)	(0.00)
US\$ 827,880	¥ 93,381,846	17/01/2019	Goldman Sachs International	3	(24,268)	(0.00)
US\$ 519,166	¥ 58,049,942	17/01/2019	Westpac Banking Corp	2	(10,564)	(0.00)
SGD Hedged Classes						
US\$ 754,338	SGD 1,033,400	17/01/2019	Goldman Sachs International	4	(4,083)	(0.00)
US\$ 2,034,574	SGD 2,789,418	17/01/2019	Westpac Banking Corp	12	(12,602)	(0.00)
ZAR Hedged Classes						
US\$ 7,606	ZAR 110,054	17/01/2019	Goldman Sachs International	1	(32)	(0.00)
US\$ 3,171	ZAR 46,615	17/01/2019	Westpac Banking Corp	1	(64)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(3,334,785)	(0.34)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,334,785)	(0.34)
Net Financial Assets at Fair Value through Profit or Loss	938,125,400	96.98
Other Net Assets	29,281,139	3.02
Net Assets Attributable to Holders of Redeemable Participating Shares	967,406,539	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Neuberger Berman Global Senior Floating Rate Income Fund II

Investment Manager's Report

For the 12 months ended 31 December 2018, the total return of the USD I Accumulating Class was -0.18%. Over the same period the benchmark index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned 0.44%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Demand for loans was positive for the majority of the year, as collateralised loan obligation (CLO) managers set an annual record of over \$128.9 billion of inflows. However, retail fund flows ended the year with a total outflow of \$3.1 billion, reversing three quarters of inflows with \$14 billion in outflows in the 4th quarter. By comparison, the full year 2017 saw \$116.7 billion of inflows from CLO managers, and \$14.1 billion of inflows from retail funds. Demand was positive for the majority of the year, but could not keep up with supply resulting in a \$66.5 billion total surplus for 2018, of which 70% occurred during the 4th quarter.

The par amount outstanding of the Index stood at \$1.15 trillion, having ended 2017 at \$959 billion. The end of year average bid was 93.84, with less than 1% of issues priced at par or above, versus 65.6% at the end of 2017. By principal amount, the trailing 12 month U.S. default rate was 1.63% at the end of December, 42bps lower than the closing figure for 2017, but still comfortably below the 3% historical annual average.

In Europe, the S&P European Leveraged Loan Index ("ELLI") returned 1.41% for 2018 (all numbers excluding currency) and the average bid finished at 97.33, down on the 99.43 as of the end of 2017. Demand was strong and CLO issuance totalled €28.5 billion for the year, a new post crisis high for the European market. The par amount outstanding of the ELLI ended the year at €181 billion, an increase on the €139 billion one year ago. By principal amount, the trailing 12 month default for the ELLI was 0.11% at the end of December, down from 1.11% at the end of 2017.

The portfolio remained very much weighted towards US dollar issuance which accounted for approximately 81% of the portfolio at the end of the year. The bond allocation was well within the 20% of NAV permitted, at 8.3% as we remained focused on keeping duration low and limiting potential areas of volatility. We continued to allocate to better rated assets, and our share of BBB/BB credits ended the year at 44%. With regards to sector allocation, we continue to overweight less cyclical sectors such as Financial Intermediaries and higher quality issuers within Hotels & Casinos. We are underweight more cyclical sectors such as Electronics and lower quality issuers within the Health Care sector. During the year, security selection within the Food & Drug Retailers, Automotive and Food Products sectors were the most beneficial to performance. The largest contribution by individual issuers within each of these sectors are our overweight to GNC Holdings, overweight to ABRA Automotive, and underweight to United Natural Foods, respectively. In contrast, security selection within Oil & Gas, Telecommunication and Business Equipment & Services were the largest detractors. The largest detraction by individual issuers within each of these sectors are our overweight to EP Energy, overweight to Wind Telecommunications, and overweight to Acosta Inc, respectively. Within our ratings' positioning, security selection within the Fund's CCC issuers was the most beneficial to performance and security selection within single B issuers was the largest detractor. The underperformance of the Fund as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the portfolio.

Our outlook for the loan market remains positive. Operating performance of underlying issuers has been stable; revenue and EBITDA growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of loans maturing in the near term. The market's performance continues to be susceptible to a variety of factors, however, including uncertainty around government disruptions, including aggressive rhetoric, trade policy, and the overall regulatory environment.

The market today is pricing in approximately a 3.34% imputed default rate, which is above our 2019 outlook of 1.5% – 2.0%.

We continue to believe that loans will be attractive given the total return potential, their expected low volatility compared to other risk asset classes and their senior secured nature.

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Balance Sheet

	Note	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	251,940,379	292,126,598
Cash and cash equivalents	3	8,975,724	25,152,772
Receivable for investments sold		13,149,151	8,714,623
Receivable for shares issued		–	465,158
Income receivable and other assets		1,709,674	1,823,712
Total Assets		275,774,928	328,282,863
Liabilities Due Within One Year			
Financial Liabilities at Fair Value through Profit or Loss	2	566,515	2,587,891
Bank overdraft	4	1,899	1,928
Payable for shares redeemed		113,949	541,256
Accrued expenses		540,968	375,097
Payable for investments purchased		7,425,772	24,212,569
Other payables		8,194,510	174,955
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		16,843,613	27,893,696
Net Assets Attributable to Holders of Redeemable Participating Shares		258,931,315	300,389,167

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Income			
Interest Income		13,798,047	14,574,766
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(9,979,448)	7,750,705
		3,818,599	22,325,471
Expenses			
Management Fee	6	1,852,773	2,228,148
Distribution Fee	6	1,082,129	1,386,254
Administration Fee	6	186,805	218,555
Commitment Fee	18	246,280	344,823
Custody Fee	6	14,725	14,563
Depositary Fee	6	28,518	33,149
Professional Fees	9	68,286	135,133
Directors' Fees	7	18,249	19,739
Transaction Costs	9	21,930	24,256
Audit Fee		36,683	41,001
VAT Rebate		(13,220)	(12,311)
Other Expenses	9	112,578	73,213
Total Expenses		3,655,736	4,506,523
Finance Costs			
Overdraft Expense		27,730	18,618
Distribution paid		10,886,530	12,765,454
		10,914,260	12,784,072
Withholding Tax	1	11,288	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(10,762,685)	5,034,876

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		300,389,167	349,153,020
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(10,762,685)	5,034,876
Subscriptions	5	15,629,103	24,667,491
Redemptions	5	(46,324,270)	(78,466,220)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		258,931,315	300,389,167

The accompanying notes form an integral part of the financial statements.

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Equities 0.22% (31 December 2017: 0.18%)					
United States Dollar					
22,338	Brock Holdings III Inc			446,758	0.17
4,011	Cumulus Media Holdings Inc			38,104	0.01
4,187	Cumulus Media Holdings Inc Class B			42,915	0.02
4,662	Cumulus Media Inc Class A			50,350	0.02
	Total Equities			578,127	0.22
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 2.77% (31 December 2017: 2.36%)					
United States Dollar					
621,528	AIMCO CLO 2017-AX Class E	8.40%	20/07/2029	570,254	0.22
466,146	Annisa CLO Ltd 2016-2X Class ER	8.45%	20/07/2031	412,488	0.16
414,352	Assurant CLO I Ltd 2018-2X Class E	8.31%	20/10/2031	367,427	0.14
621,528	Betony CLO 2 Ltd 2018-1X Class D	8.17%	30/04/2031	536,707	0.21
517,940	Canyon Capital CLO Ltd 2017-1X Class E	8.69%	15/07/2030	469,819	0.18
310,764	Canyon CLO Ltd 2018-1 Class E	8.19%	15/07/2031	278,075	0.11
621,528	Dryden 70 CLO Ltd 2018-70X Class E	8.89%	16/01/2032	602,882	0.23
310,764	Flatiron CLO Ltd 2017-1X Class E	8.62%	15/05/2030	279,413	0.11
414,352	Marble Point CLO X Ltd 2017-1X Class E	8.84%	15/10/2030	378,471	0.15
414,352	Milos CLO Ltd 2017-1X Class E	8.77%	20/10/2030	378,158	0.15
725,116	OCP CLO Ltd 2016-11X Class DR	9.01%	26/10/2030	667,082	0.26
725,116	OCP CLO Ltd 2017-13X Class D	9.42%	15/07/2030	672,759	0.26
828,704	Riserva Clo Ltd 2016-3A Class E	9.19%	18/10/2028	784,819	0.30
621,528	TIAA CLO II Ltd 2017-1A Class E	8.32%	20/04/2029	571,575	0.22
207,176	TIAA CLO IV Ltd 2018-1X Class D	8.77%	20/01/2032	186,781	0.07
	Total Asset Backed Securities			7,156,710	2.77
Corporate Bonds 4.92% (31 December 2017: 6.94%)					
Euro					
272,851	BWay Holding Co	4.75%	15/04/2024	306,826	0.12
248,404	Rossini Sarl	6.25%	30/10/2025	285,383	0.11
113,947	United Group BV	4.38%	01/07/2022	129,729	0.05
345,984	United Group BV	4.38%	01/07/2023	393,535	0.15
194,124	Wind Tre SpA	2.63%	20/01/2023	201,068	0.08
	Total Euro			1,316,541	0.51
Pound Sterling					
279,687	CPUK Finance Ltd	4.88%	28/08/2025	335,722	0.13
264,149	Stonegate Pub Co Financing Plc	4.88%	15/03/2022	325,166	0.13
583,200	Stonegate Pub Co Financing Plc	5.28%	15/03/2022	731,076	0.28
	Total Pound Sterling			1,391,964	0.54

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.92% (31 December 2017: 6.94%) (continued)					
United States Dollar					
366,701	Altice Financing SA	6.63%	15/02/2023	352,950	0.14
615,312	Bausch Health Companies Inc	6.50%	15/03/2022	620,899	0.24
623,599	Bausch Health Companies Inc	7.00%	15/03/2024	631,394	0.24
679,537	Big River Steel LLC/BRS Finance Corp	7.25%	01/09/2025	676,139	0.26
258,292	Brock Holdings III Inc	15.00%	24/10/2022	258,292	0.10
387,419	Cheniere Corpus Christi Holdings LLC	5.88%	31/03/2025	386,450	0.15
224,786	CSC Holdings LLC	6.75%	15/11/2021	230,967	0.09
609,097	EP Energy LLC/Everest Acquisition Finance Inc	8.00%	15/02/2025	254,298	0.10
349,091	Frontier Communications Corp	8.50%	01/04/2026	306,328	0.12
142,951	Harland Clarke Holdings Corp	6.88%	01/03/2020	139,735	0.05
250,683	Harland Clarke Holdings Corp	8.38%	15/08/2022	229,688	0.09
402,957	Hertz Corp	7.63%	01/06/2022	380,795	0.15
263,113	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp	6.75%	15/11/2021	266,402	0.10
168,848	Navient Corp	5.50%	25/01/2023	148,376	0.06
426,782	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	6.63%	15/05/2022	386,238	0.15
260,006	Park Aerospace Holdings Ltd	5.25%	15/08/2022	252,531	0.10
393,634	PQ Corp	6.75%	15/11/2022	407,411	0.16
263,113	Precision Drilling Corp	7.75%	15/12/2023	243,709	0.09
514,832	Prime Security Services Borrower LLC/Prime Finance Inc	9.25%	15/05/2023	532,208	0.20
410,208	Realogy Group LLC/Realogy Co-Issuer Corp	5.25%	01/12/2021	390,211	0.15
514,832	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.94%	15/07/2021	514,189	0.20
394,670	Sabine Pass Liquefaction LLC	5.63%	01/02/2021	406,720	0.16
269,329	Starwood Property Trust Inc	5.00%	15/12/2021	265,289	0.10
287,975	Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.25%	15/11/2023	267,456	0.10
761,371	Univision Communications Inc	5.13%	15/02/2025	668,620	0.26
390,941	Vistra Energy Corp	7.63%	01/11/2024	413,420	0.16
483,756	Wind Tre SpA	5.00%	20/01/2026	401,625	0.15
Total United States Dollar				10,032,340	3.87
Total Corporate Bonds				12,740,845	4.92
Term Loans^ 86.64% (31 December 2017: 87.75%)					
Euro					
306,620	Al Alpine AT BidCo GmbH	3.50%	31/10/2025	345,562	0.13
663,453	Akita BidCo Sarl	4.00%	10/11/2025	755,108	0.29
300,263	Allnex (Luxembourg) & Cy SCA	3.25%	13/09/2023	338,714	0.13
936,013	Altice France SA	3.00%	31/07/2025	1,010,217	0.39
858,861	Auris LuxCo	0.00%	24/07/2025	983,034	0.38
631,853	Avast Software BV	2.75%	29/09/2023	719,775	0.28
245,261	Belron Finance US LLC	2.50%	07/11/2024	278,852	0.11
2,316,813	Blitz F18-675 GmbH	3.75%	31/07/2025	2,641,685	1.02

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
Euro (continued)					
663,584	CD&R Firefly Bidco Ltd	3.50%	23/06/2025	751,560	0.29
122,258	Coherent Holding GmbH	2.75%	07/11/2023	139,759	0.05
281,759	Constantin Investissement 4 SAS	3.00%	22/04/2024	314,530	0.12
108,505	Constantin Investissement 4 SAS	3.50%	22/04/2024	122,487	0.05
792,673	Crown Finance US Inc	2.63%	28/02/2025	889,154	0.34
472,064	Crown Holdings Inc	2.38%	03/04/2025	539,219	0.21
675,148	Diamond (BC) BV	3.25%	06/09/2024	745,389	0.29
334,919	Dorna Sports SL	2.75%	03/05/2024	378,676	0.15
365,536	EG Group Ltd	4.00%	07/02/2025	406,634	0.16
717,497	EG Group Ltd B Term Loan	4.00%	07/02/2025	799,574	0.31
668,142	Elsan SAS	3.75%	31/10/2022	763,668	0.30
533,478	Euskaltel SA	2.75%	27/11/2024	603,137	0.23
588,142	Evergood 4 APS	0.00%	06/02/2025	667,994	0.26
648,824	Evergood 4 APS	3.00%	06/02/2025	734,461	0.28
110,277	Evergood 4 APS	3.75%	06/02/2025	125,249	0.05
701,171	Filtration Group Corp	3.50%	29/03/2025	797,620	0.31
165,741	Financière Mendel	0.00%	30/06/2021	187,519	0.07
468,100	Flamingo LUX II	3.25%	07/09/2023	528,195	0.20
334,978	Fluidra SA	2.75%	02/07/2025	379,818	0.15
662,770	Froneri International Plc	2.63%	31/01/2025	754,069	0.29
267,920	Gardner Denver Inc	3.00%	30/07/2024	302,367	0.12
911,058	Gates Global LLC	3.00%	01/04/2024	1,032,041	0.40
502,691	Greeneden US Holdings I LLC	3.50%	01/12/2023	570,198	0.22
615,328	GTT Communications BV	3.25%	31/05/2025	682,310	0.26
821,106	GVC Holdings Plc	2.75%	29/03/2024	932,311	0.36
493,344	HomeVi	3.00%	31/10/2024	560,442	0.22
780,017	IGT Holding IV AB	3.50%	29/07/2024	886,385	0.34
304,995	Ineos Finance Plc	2.50%	01/04/2024	341,192	0.13
315,614	Infor (US) Inc	3.25%	01/02/2022	356,414	0.14
124,715	Iqvia Inc	2.50%	11/06/2025	142,063	0.05
693,485	Iqvia Inc	2.75%	07/03/2024	791,128	0.31
315,095	KIWI VFS Sub II Sarl	3.00%	29/07/2024	356,779	0.14
378,925	Messer Industries LLC	0.00%	01/10/2025	429,018	0.17
142,237	Minimax Viking GmbH	3.25%	31/07/2025	162,598	0.06
126,050	Nidda Healthcare Holding GmbH B-1 Term Loan	3.50%	21/08/2024	140,451	0.05
73,030	Nidda Healthcare Holding GmbH B-2 Term Loan	3.50%	21/08/2024	81,373	0.03
235,990	Nidda Healthcare Holding GmbH C Term Loan	3.50%	21/08/2024	262,952	0.10
154,993	Nielsen Finance LLC	2.50%	04/10/2023	176,572	0.07
47,650	Nomad Foods Ltd	2.75%	15/05/2024	54,072	0.02
389,565	Obol France 3 SAS	3.25%	11/04/2023	443,042	0.17
326,509	PI UK Holdco II Ltd	3.25%	03/01/2025	361,003	0.14

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
Euro (continued)					
657,697	Rain Carbon Inc	2.75%	16/01/2025	747,711	0.29
441,285	Shilton Bidco Ltd	3.25%	12/07/2024	498,938	0.19
127,931	SIG Combibloc PurchaseCo Sarl	2.50%	02/10/2025	146,244	0.06
1,387,450	Sigma Holdco BV	3.50%	02/07/2025	1,544,596	0.60
52,216	Solenis Holdings LLC	0.00%	26/06/2025	58,198	0.02
492,675	Solenis Holdings LLC	4.75%	26/12/2023	552,641	0.21
295,297	Solera LLC	3.25%	03/03/2023	333,940	0.13
896,489	Starfruit Finco BV	3.75%	01/10/2025	1,011,437	0.39
454,751	Stars Group Holdings BV	3.75%	10/07/2025	517,681	0.20
284,867	Telenet International Finance Sarl	2.50%	15/12/2027	319,071	0.12
162,007	Tennessee Acquisition BV	3.50%	27/01/2023	185,315	0.07
256,898	Thor Industries Inc	0.00%	03/11/2025	281,192	0.11
144,294	Trident TPI Holdings Inc	3.50%	17/10/2024	161,651	0.06
698,946	Twist Beauty International Holdings SA	3.25%	22/04/2024	789,512	0.30
145,023	Unitymedia Hessen GmbH & Co KG	2.75%	15/01/2027	165,179	0.06
1,130,841	Verallia Packaging	2.75%	31/10/2022	1,262,750	0.49
243,432	Verallia Packaging	2.75%	01/08/2025	272,840	0.11
470,704	Waterlogic Group Holdings Ltd	3.75%	14/03/2025	536,740	0.21
1,026,557	Ziggo Secured Finance BV	3.00%	15/04/2025	1,153,265	0.45
Total Euro				37,305,271	14.41
Pound Sterling					
946,380	CD&R Firefly Bidco Ltd	5.32%	23/06/2025	1,186,476	0.46
389,605	EG Group Ltd	5.66%	07/02/2025	483,949	0.19
200,961	Elysium Healthcare Holdings 3 Ltd	5.95%	11/04/2025	250,505	0.10
173,273	Froneri International Plc	3.98%	31/01/2025	219,760	0.08
203,409	KIWI VFS Sub II Sarl	4.59%	29/07/2024	256,730	0.10
331,347	Nidda Healthcare Holding GmbH	5.37%	21/08/2024	413,169	0.16
924,966	Sigma Holdco BV	4.80%	02/07/2025	1,144,416	0.44
1,263,773	Virgin Media SFA Finance Ltd	3.98%	15/01/2027	1,565,279	0.60
Total Pound Sterling				5,520,284	2.13
United States Dollar					
486,621	1011778 B.C. Unlimited Liability Co	4.77%	16/02/2024	464,518	0.18
693,549	Acadia Healthcare Co Inc	5.02%	16/02/2023	671,550	0.26
1,290,519	Acosta Inc	5.77%	26/09/2021	792,785	0.31
1,224,828	Advanced Disposal Services Inc	4.67%	10/11/2023	1,180,618	0.46
455,787	Advantage Sales & Marketing Inc	9.02%	25/07/2022	361,022	0.14
605,396	Advantage Sales & Marketing Inc B-2 Term Loan	5.77%	23/07/2021	538,297	0.21
999,155	Advantage Sales & Marketing Inc Initial Term Loan	5.77%	23/07/2021	887,579	0.34
413,726	Air Medical Group Holdings Inc	5.68%	28/04/2022	387,997	0.15
151,777	Air Medical Group Holdings Inc	6.75%	14/03/2025	141,803	0.05

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
451,643	Akorn Inc	8.06%	16/04/2021	370,348	0.14
606,513	Albertson's LLC	5.69%	22/06/2023	577,704	0.22
880,593	Albertson's LLC	5.82%	21/12/2022	847,936	0.33
272,757	AlixPartners LLP	5.27%	04/04/2024	262,821	0.10
61,945	Allnex (Luxembourg) & Cy SCA Tranche B-2 Term Loan	5.96%	13/09/2023	60,861	0.02
46,671	Allnex (Luxembourg) & Cy SCA Tranche B-3 Term Loan	5.96%	13/09/2023	45,854	0.02
1,624,259	Altice France SA	6.46%	14/08/2026	1,538,644	0.59
471,096	AMC Entertainment Holdings Inc	4.71%	15/12/2022	454,725	0.18
584,236	American Airlines Inc	4.26%	27/06/2025	549,182	0.21
182,486	American Airlines Inc	4.39%	10/10/2021	177,767	0.07
1,497,113	American Builders & Contractors Supply Co Inc	4.52%	31/10/2023	1,428,680	0.55
1,245,827	Amneal Pharmaceuticals LLC	6.06%	04/05/2025	1,184,570	0.46
857,216	Applied Systems Inc	5.52%	19/09/2024	819,713	0.32
523,410	Aristocrat Leisure Ltd	4.22%	19/10/2024	503,863	0.19
240,453	ASGN Inc	4.52%	03/06/2022	236,045	0.09
204,305	ASGN Inc	4.52%	02/04/2025	198,304	0.08
850,700	Asurion LLC	5.52%	03/11/2024	816,408	0.32
372,917	Atlantic Aviation FBO Inc	6.13%	06/12/2025	370,586	0.14
777,682	Avast Software BV	5.30%	29/09/2023	755,130	0.29
1,790,954	Avolon TLB Borrower 1 (US) LLC	4.47%	15/01/2025	1,725,853	0.67
2,641,859	Bass Pro Group LLC	7.52%	25/09/2024	2,538,826	0.98
204,305	ASGN Inc	4.52%	02/04/2025	198,304	0.08
517,603	Bausch Health Companies Inc	5.13%	27/11/2025	492,613	0.19
1,947,633	Bausch Health Companies Inc	5.38%	02/06/2025	1,865,677	0.72
975,799	BCP Raptor II LLC	7.14%	03/11/2025	909,932	0.35
1,200,603	BCP Raptor LLC	6.87%	24/06/2024	1,126,316	0.43
1,087,389	BCP Renaissance Parent LLC	6.03%	31/10/2024	1,061,155	0.41
391,666	Beacon Roofing Supply Inc	4.68%	02/01/2025	373,551	0.14
1,287,344	Berlin Packaging LLC	5.42%	07/11/2025	1,216,540	0.47
76,137	Berry Global Inc	4.14%	08/02/2020	75,063	0.03
238,252	Berry Global Inc	4.14%	06/01/2021	233,288	0.09
739,340	Berry Global Inc	4.39%	01/10/2022	724,143	0.28
1,106,562	BJ's Wholesale Club Inc	5.43%	03/02/2024	1,078,760	0.42
479,612	Boxer Parent Co Inc	7.05%	02/10/2025	463,802	0.18
658,717	Boyd Gaming Corp	4.67%	15/09/2023	636,347	0.25
390,635	Brazos Delaware II LLC	6.47%	21/05/2025	359,711	0.14
457,747	Brightview Landscapes LLC	5.03%	15/08/2025	438,293	0.17
938,507	Brookfield WEC Holdings Inc	6.27%	01/08/2025	912,196	0.35
119,126	Brookfield WEC Holdings Inc	9.27%	03/08/2026	116,967	0.05
652,029	BWay Holding Co	5.66%	03/04/2024	615,352	0.24
804,008	Caesars Resort Collection LLC	5.27%	23/12/2024	774,718	0.30

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
800,746	Calpine Corp	5.31%	15/01/2023	764,569	0.30
263,737	Calpine Corp	5.31%	31/05/2023	251,210	0.10
79,970	Calpine Corp	5.31%	15/01/2024	76,190	0.03
1,133,012	Capital Automotive LP	5.03%	25/03/2024	1,091,091	0.42
692,661	Capital Automotive LP	8.52%	24/03/2025	686,171	0.26
278,593	Catalent Pharma Solutions Inc	4.77%	20/05/2024	271,489	0.10
2,653,459	CenturyLink Inc	5.27%	31/01/2025	2,484,964	0.96
639,925	CEOC Llc	4.52%	07/10/2024	611,663	0.24
741,902	Ceridian HCM Holding Inc	5.77%	30/04/2025	710,371	0.27
606,070	CH Hold Corp	5.52%	01/02/2024	601,022	0.23
1,000,558	Change Healthcare Holdings Inc	5.27%	01/03/2024	952,196	0.37
440,769	Charter Communications Operating LLC	4.53%	30/04/2025	423,967	0.16
240,153	CHG PPC Parent LLC	5.27%	31/03/2025	231,147	0.09
284,245	Cidron Healthcare Ltd	5.05%	31/10/2023	275,482	0.11
739,896	Citco Funding LLC	5.02%	28/09/2023	721,399	0.28
788,219	CityCenter Holdings LLC	4.77%	18/04/2024	749,088	0.29
1,085,626	Clark Equipment Co	4.80%	18/05/2024	1,036,773	0.40
404,029	Clipper Acquisitions Corp	4.13%	27/12/2024	391,066	0.15
906,839	Compass Power Generation LLC	6.02%	20/12/2024	897,317	0.35
856,915	Concentra Inc	5.13%	01/06/2022	822,638	0.32
379,132	Concentra Inc	8.88%	01/06/2023	377,236	0.15
1,251,144	Consolidated Communications Inc	5.53%	05/10/2023	1,175,293	0.45
503,441	Consolidated Container Co LLC	5.27%	22/05/2024	482,883	0.19
239,109	CPG International LLC	6.63%	05/05/2024	230,142	0.09
482,458	CPI Acquisition Inc	7.02%	17/08/2022	309,255	0.12
1,235,850	Crosby US Acquisition Corp	5.50%	23/11/2020	1,118,444	0.43
307,656	Crosby US Acquisition Corp	8.50%	22/11/2021	276,891	0.11
728,930	Crown Finance US Inc	5.02%	28/02/2025	691,875	0.27
905,751	CSC Holdings LLC	4.71%	17/07/2025	862,275	0.33
184,387	CSC Holdings LLC	4.75%	15/01/2026	175,167	0.07
740,856	CSC SW Holdco Inc	5.69%	14/11/2022	708,999	0.27
995,952	Cumulus Media New Holdings Inc	7.03%	13/05/2022	937,440	0.36
412,218	Cypress Intermediate Holdings III Inc	5.53%	29/04/2024	392,638	0.15
863,613	Deerfield Dakota Holding LLC	5.77%	13/02/2025	820,074	0.32
654,601	Del Monte Foods Inc	5.91%	18/02/2021	542,992	0.21
554,804	Dell International LLC	4.53%	07/09/2023	534,692	0.21
55,523	Dorna Sports SL	0.00%	12/04/2024	54,482	0.02
1,623,298	DTZ US Borrower LLC	5.77%	21/08/2025	1,557,352	0.60
195,781	Dynatrace LLC	5.77%	22/08/2025	190,153	0.07
75,924	Dynatrace LLC	9.52%	21/08/2026	75,038	0.03
983,125	Eastern Power LLC	6.27%	02/10/2023	963,767	0.37

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
578,021	Edelman Financial Center LLC	5.69%	21/07/2025	558,614	0.22
198,889	Edelman Financial Center LLC	9.19%	20/07/2026	189,939	0.07
508,617	Edgewater Generation LLC	6.27%	13/12/2025	499,080	0.19
111,875	EG Group Ltd	10.81%	20/04/2026	110,756	0.04
657,678	ElG Investors Corp	6.44%	09/02/2023	638,359	0.25
309,637	Eldorado Resorts Inc	4.75%	17/04/2024	297,251	0.11
1,455,092	Emerald Expositions Holding Inc	5.27%	22/05/2024	1,409,621	0.54
2,559,502	Endo Luxembourg Finance Co I Sarl	6.81%	29/04/2024	2,431,527	0.94
714,328	Energy Transfer Equity LP	4.52%	02/02/2024	698,892	0.27
1,161,221	Envision Healthcare Corp	6.27%	10/10/2025	1,085,324	0.42
947,215	ESH Hospitality Inc	4.52%	30/08/2023	912,879	0.35
886,231	Filtration Group Corp	5.52%	29/03/2025	857,429	0.33
458,895	Financial & Risk US Holdings Inc	6.27%	01/10/2025	438,818	0.17
743,870	FinCo I LLC	4.52%	27/12/2022	724,529	0.28
1,320,746	First Data Corp	4.50%	26/04/2024	1,264,945	0.49
1,680,197	Formula One Management Ltd	5.02%	01/02/2024	1,596,531	0.62
29,125	Fort Dearborn Holding Co Inc	6.41%	19/10/2023	27,451	0.01
810,579	Forterra Finance LLC	5.52%	25/10/2023	735,021	0.28
1,278,089	Four Seasons Holdings Inc	4.52%	30/11/2023	1,229,930	0.47
262,752	Frontier Communications Corp	5.28%	31/03/2021	250,534	0.10
1,508,310	Frontier Communications Corp	6.28%	15/06/2024	1,403,678	0.54
547,980	Gavilan Resources LLC	8.50%	01/03/2024	421,945	0.16
349,250	GFL Environmental Inc	5.52%	30/05/2025	326,723	0.13
1,016,172	Go Daddy Operating Co LLC	4.77%	15/02/2024	973,492	0.38
967,681	Golden Entertainment Inc	5.53%	21/10/2024	928,974	0.36
513,589	Golden Entertainment Inc	9.53%	20/10/2025	496,897	0.19
453,715	Gray Television Inc	0.00%	02/01/2026	439,700	0.17
381,362	Gray Television Inc	4.60%	07/02/2024	367,469	0.14
65,101	Greeneden US Holdings I LLC	5.77%	01/12/2023	62,890	0.02
787,564	Grifols Worldwide Operations Ltd	4.67%	31/01/2025	758,468	0.29
1,153,744	Grosvenor Capital Management Holdings LLLP	5.27%	31/03/2025	1,133,553	0.44
978,134	GTT Communications Inc	5.27%	31/05/2025	922,708	0.36
282,692	Guggenheim Partners Investment Management Holdings LLC	5.27%	21/07/2023	278,310	0.11
1,129,045	GW Honos Security Corp	6.24%	24/05/2024	1,079,175	0.42
482,546	Hamilton Holdco LLC	4.81%	02/07/2025	463,848	0.18
599,263	Harland Clarke Holdings Corp	7.55%	03/11/2023	545,554	0.21
408,165	Harsco Corp	4.81%	06/12/2024	401,022	0.15
747,265	HB Fuller Co	4.47%	20/10/2024	705,418	0.27
192,257	HCA Inc	4.52%	13/03/2025	188,995	0.07
524,911	HD Supply Inc	4.27%	17/10/2023	505,227	0.20
728,120	HD Supply Waterworks Ltd	5.72%	01/08/2024	705,672	0.27

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
112,171	Helix Gen Funding LLC	6.27%	03/06/2024	105,289	0.04
458,012	Hertz Corp	5.28%	30/06/2023	441,981	0.17
620,467	Hyland Software Inc	6.02%	01/07/2024	603,249	0.23
398,650	Hyland Software Inc	9.52%	07/07/2025	394,663	0.15
295,122	Hyster-Yale Group Inc	5.77%	30/05/2023	291,064	0.11
2,436,288	iHeartCommunications Inc	0.00%	30/01/2019	1,647,881	0.64
220,487	Ineos US Finance LLC	4.52%	01/04/2024	209,256	0.08
1,270,228	Infor (US) Inc	5.27%	01/02/2022	1,221,490	0.47
429,890	Intelsat Jackson Holdings SA	6.26%	27/11/2023	418,107	0.16
660,062	Intelsat Jackson Holdings SA	6.63%	02/01/2024	652,472	0.25
100,480	Intelsat Jackson Holdings SA	7.01%	02/01/2024	100,154	0.04
344,417	Invictus US Newco LLC	5.50%	28/03/2025	336,382	0.13
108,767	Invictus US Newco LLC	9.25%	30/03/2026	108,835	0.04
610,698	Iron Mountain Information Management LLC	4.27%	02/01/2026	583,216	0.23
618,177	Jacobs Douwe Egberts International BV	4.56%	01/11/2025	603,496	0.23
1,604,170	Jaguar Holding Co I LLC	5.02%	18/08/2022	1,529,977	0.59
330,855	Kestrel Acquisition LLC	6.78%	02/06/2025	327,133	0.13
1,298	KFC Holding Co	4.22%	03/04/2025	1,270	0.00
372,938	Kronos Acquisition Intermediate Inc	6.52%	15/05/2023	352,895	0.14
895,262	Kronos Inc	5.54%	01/11/2023	853,668	0.33
215,463	Kronos Inc	10.79%	01/11/2024	213,679	0.08
403,019	Las Vegas Sands LLC	4.27%	27/03/2025	386,227	0.15
1,051,418	Level 3 Financing Inc	4.75%	22/02/2024	1,001,912	0.39
395,823	Lions Gate Capital Holdings LLC	4.77%	24/03/2025	382,218	0.15
1,209,550	Lucid Energy Group II Borrower LLC	5.50%	17/02/2025	1,116,820	0.43
306,620	Lumentum Holdings Inc	5.02%	10/12/2025	296,655	0.11
800,343	Mallinckrodt International Finance SA	5.55%	24/09/2024	739,117	0.29
489,381	Mallinckrodt International Finance SA	5.62%	24/02/2025	453,944	0.18
817,511	McAfee LLC	6.27%	30/09/2024	798,095	0.31
1,005,631	Medallion Midland Acquisition LLC	5.77%	30/10/2024	951,578	0.37
503,437	Messer Industries LLC	0.00%	01/10/2025	479,106	0.18
651,568	MGM Growth Properties Operating Partnership LP	4.52%	21/03/2025	626,206	0.24
410,310	Microchip Technology Inc	4.53%	29/05/2025	389,965	0.15
963,419	Milacron LLC	5.02%	28/09/2023	905,614	0.35
826,621	Minimax Viking GmbH	5.52%	31/07/2025	803,889	0.31
148,427	Mission Broadcasting Inc	4.76%	17/01/2024	140,931	0.05
312,375	Mohegan Tribal Gaming Authority	6.27%	13/10/2021	294,569	0.11
1,209,559	Mohegan Tribal Gaming Authority	6.52%	13/10/2023	1,087,393	0.42
1,540,232	MPH Acquisition Holdings LLC	5.55%	07/06/2023	1,464,291	0.57
772,096	MRC Global (US) Inc	5.52%	20/09/2024	748,933	0.29
474,987	MTN Infrastructure TopCo Inc	5.52%	15/11/2024	454,325	0.18

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
325,789	National Mentor Holdings Inc	5.80%	31/01/2021	321,818	0.12
1,001,301	Nautilus Power LLC	6.77%	16/05/2024	991,914	0.38
856,408	Nexstar Broadcasting Inc	4.76%	17/01/2024	813,159	0.31
388,217	Nomad Foods Ltd	4.71%	15/05/2024	369,097	0.14
640,023	NorthRiver Midstream Finance LP	5.65%	01/10/2025	626,423	0.24
390,798	Numericable US LLC	6.14%	31/01/2026	363,833	0.14
476,495	ON Semiconductor Corp	4.27%	31/03/2023	458,328	0.18
290,304	Open Text Corp	4.27%	30/05/2025	286,094	0.11
761,900	Optiv Inc	5.77%	01/02/2024	709,519	0.27
298,333	Optiv Inc	9.77%	31/01/2025	271,483	0.10
603,130	Ortho-Clinical Diagnostics Inc	5.76%	30/06/2025	560,911	0.22
94,336	Pearl Intermediate Parent LLC	4.24%	14/02/2025	89,737	0.03
319,164	Pearl Intermediate Parent LLC	5.25%	14/02/2025	303,605	0.12
164,057	Pearl Intermediate Parent LLC	8.75%	13/02/2026	162,417	0.06
189,242	Penn Engineering & Manufacturing Corp	5.27%	27/06/2024	183,249	0.07
338,733	Penn National Gaming Inc	4.71%	15/10/2025	327,619	0.13
761,485	PetSmart Inc	5.38%	11/03/2022	604,292	0.23
205,104	Ply Gem Midco Inc	6.18%	12/04/2025	187,670	0.07
406,945	Post Holdings Inc	4.51%	24/05/2024	393,211	0.15
395,247	PQ Corp	5.03%	08/02/2025	375,682	0.14
1,853,595	Presidio Holdings Inc	5.15%	02/02/2024	1,787,171	0.69
458,822	Prestige Brands Inc	4.52%	26/01/2024	443,502	0.17
1,429,423	Prime Security Services Borrower LLC	5.27%	02/05/2022	1,366,885	0.53
475,553	ProAmpac PG Borrower LLC	6.05%	20/11/2023	456,233	0.18
339,963	Project Ruby Ultimate Parent Corp	6.01%	09/02/2024	334,439	0.13
591,647	Quikrete Holdings Inc	5.27%	15/11/2023	565,395	0.22
2,027,434	Rackspace Hosting Inc	5.58%	03/11/2023	1,798,841	0.69
1,253,406	Radiate Holdco LLC	5.52%	01/02/2024	1,186,330	0.46
537,373	Realogy Group LLC	4.71%	08/02/2025	510,504	0.20
1,063,030	Reynolds Group Holdings Inc	5.27%	05/02/2023	1,016,331	0.39
336,572	RHP Hotel Properties LP	4.44%	11/05/2024	325,423	0.13
1,216,016	Riverbed Technology Inc	5.78%	24/04/2022	1,150,217	0.44
336,128	RPI Finance Trust	4.52%	27/03/2023	326,345	0.13
418,495	Sally Holdings LLC	4.50%	05/07/2024	382,923	0.15
256,334	SBA Senior Finance II LLC	4.53%	11/04/2025	246,482	0.10
3,020,741	Scientific Games International Inc	5.25%	14/08/2024	2,844,888	1.10
1,988,237	Seaworld Parks & Entertainment Inc	5.52%	01/04/2024	1,903,379	0.74
340,804	Sedgwick Claims Management Services Inc	8.09%	28/02/2022	338,816	0.13
1,502,025	Sedgwick Holdings Inc	0.00%	31/12/2025	1,438,820	0.56
240,035	Servicemaster Co LLC	5.02%	08/11/2023	235,733	0.09
19,583	Solenis Holdings LLC	6.71%	26/12/2023	18,996	0.01

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
951,193	Solera LLC	5.27%	03/03/2023	900,071	0.35
1,708,003	Sophia LP	6.05%	30/09/2022	1,650,964	0.64
343,223	Sound Inpatient Physicians Inc	5.27%	27/06/2025	330,998	0.13
164,705	Sound Inpatient Physicians Inc	9.27%	26/06/2026	159,352	0.06
203,558	Southwire Co LLC	4.46%	19/05/2025	200,844	0.08
2,049,734	Sprint Communications Inc	5.06%	02/02/2024	1,955,795	0.76
1,198,950	SS&C Technologies Holdings Inc B-3 Term Loan	4.77%	16/04/2025	1,134,722	0.44
448,950	SS&C Technologies Holdings Inc B-4 Term Loan	4.77%	16/04/2025	424,900	0.16
1,423,833	Staples Inc	6.54%	12/09/2024	1,368,368	0.53
1,209,907	Starfruit Finco BV	5.60%	01/10/2025	1,161,511	0.45
1,151,811	Station Casinos LLC	5.03%	08/06/2023	1,109,442	0.43
253,883	Surgery Center Holdings Inc	5.78%	02/09/2024	242,618	0.09
157,133	Switch Ltd	4.77%	27/06/2024	153,466	0.06
472,722	Syneos Health Inc	4.52%	01/08/2024	458,049	0.18
1,489,732	Syniverse Holdings Inc	7.46%	09/03/2023	1,336,416	0.52
189,566	Syniverse Holdings Inc	11.46%	11/03/2024	162,079	0.06
628,082	Talen Energy Supply LLC	6.52%	15/07/2023	621,409	0.24
1,098,552	Talen Energy Supply LLC	6.52%	15/04/2024	1,086,880	0.42
1,559,209	Team Health Holdings Inc	5.27%	06/02/2024	1,401,339	0.54
916,753	Telenet Financing USD LLC	4.71%	15/08/2026	875,082	0.34
999,901	Telesat Canada	5.31%	17/11/2023	950,406	0.37
662,202	Tempo Acquisition LLC	5.52%	01/05/2024	636,376	0.25
351,603	Titan Acquisition Ltd	5.52%	28/03/2025	323,475	0.12
913,637	TMS International Corp	5.28%	14/08/2024	863,387	0.33
1,326,255	Transdigm Inc	5.02%	09/06/2023	1,254,969	0.48
195,341	Transdigm Inc	5.02%	30/05/2025	184,873	0.07
957,153	Traverse Midstream Partners LLC	6.60%	27/09/2024	921,259	0.36
49,878	Tricorbraun Holdings Inc	6.54%	30/11/2023	49,025	0.02
493,738	Tricorbraun Holdings Inc	6.55%	30/11/2023	485,302	0.19
736,077	Trident TPI Holdings Inc	5.77%	17/10/2024	694,673	0.27
1,596,513	Twin River Management Group Inc	6.30%	10/07/2020	1,582,544	0.61
874,282	Unitymedia Hessen GmbH & Co KG	4.71%	30/09/2025	847,180	0.33
521,779	Univar USA Inc	4.77%	01/07/2024	500,516	0.19
2,002,688	Univision Communications Inc	5.27%	15/03/2024	1,822,446	0.70
931,820	UPC Financing Partnership	4.96%	15/01/2026	889,189	0.34
195,315	US Foods Inc	4.52%	27/06/2023	187,827	0.07
532,442	Verscend Holding Corp	7.02%	27/08/2025	516,469	0.20
787,268	Vertafore Inc	6.05%	02/07/2025	750,609	0.29
458,800	VICI Properties 1 LLC	4.50%	20/12/2024	439,662	0.17
966,797	Vistra Operations Co LLC	4.47%	31/12/2025	932,823	0.36

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 86.64% (31 December 2017: 87.75%) (continued)					
United States Dollar (continued)					
535,227	Vistra Operations Co LLC	4.52%	04/08/2023	517,310	0.20
947,879	Wand Intermediate I LP	5.62%	17/09/2021	936,030	0.36
694,039	Wand Intermediate I LP	9.84%	19/09/2022	690,569	0.27
800,062	Welbilt Inc	5.02%	23/10/2025	764,723	0.30
231,908	West Corp	6.03%	10/10/2024	212,678	0.08
1,200,242	West Corp	6.53%	10/10/2024	1,105,729	0.43
765,942	Western Digital Corp	4.26%	29/04/2023	732,754	0.28
953,424	WEX Inc	4.77%	30/06/2023	920,054	0.36
709,163	WMG Acquisition Corp	4.65%	01/11/2023	685,318	0.26
141,757	WR Grace & Co-Conn B-1 Term Loan	4.55%	03/04/2025	137,549	0.05
243,012	WR Grace & Co-Conn B-2 Term Loan	4.55%	03/04/2025	235,799	0.09
635,448	Zayo Group LLC	4.77%	19/01/2024	610,484	0.24
886,920	Ziggo Secured Finance Partnership	4.96%	15/04/2025	838,002	0.32
Total United States Dollar				181,508,435	70.10
Total Term Loans				224,333,990	86.64
Total Investments				244,809,672	94.55

Forward Currency Contracts 2.75% (31 December 2017: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 2,730,710	US\$ 3,122,534	17/01/2019	Westpac Banking Corp	2	2,853	0.00
US\$ 42,028,958	€ 36,301,647	17/01/2019	Société Générale	2	480,531	0.19
US\$ 7,334,413	£ 5,588,422	17/01/2019	UBS London	1	211,872	0.08
US\$ 1,035,880	€ 896,870	17/01/2019	Westpac Banking Corp	1	9,382	0.00
JPY Hedged Classes						
¥ 29,611,173,504	US\$ 263,788,223	17/01/2019	Westpac Banking Corp	7	6,426,069	2.48
Total Unrealised Gain on Forward Currency Contracts					7,130,707	2.75

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	251,940,379	97.30

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.22%) (31 December 2017: (0.86%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 39,257	US\$ 45,450	17/01/2019	Société Générale	1	(520)	(0.00)
€ 256,001	US\$ 294,362	17/01/2019	Westpac Banking Corp	1	(1,360)	(0.00)
JPY Hedged Classes						
¥ 39	US\$ 0	17/01/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 2,169,659	¥ 243,599,588	17/01/2019	Citibank NA	1	(53,289)	(0.02)

Neuberger Berman Global Senior Floating Rate Income Fund II (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.22%) (31 December 2017: (0.86%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 6,686,904	¥ 751,084,055	17/01/2019	Goldman Sachs International	5	(167,050)	(0.07)
US\$ 129,609	¥ 14,619,441	17/01/2019	UBS London	1	(3,799)	(0.00)
US\$ 13,953,526	¥ 1,566,396,632	17/01/2019	Westpac Banking Corp	53	(340,497)	(0.13)
Total Unrealised Loss on Forward Currency Contracts					(566,515)	(0.22)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(566,515)	(0.22)
Net Financial Assets at Fair Value through Profit or Loss	251,373,864	97.08
Other Net Assets	7,557,451	2.92
Net Assets Attributable to Holders of Redeemable Participating Shares	258,931,315	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Neuberger Berman US/European Senior Floating Rate Income Fund

Investment Manager's Report

For the 12 months ended 31 December 2018, the total return of the USD I Accumulating Class was 1.34%. Over the same period the benchmark index, the combined 50% S&P/LSTA Leveraged Loan Index, 50% S&P/LSTA European Leveraged Loan Index (all numbers excluding currency) ("ELLI") returned 0.93%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Demand for loans was positive for the majority of the year, as collateralised loan obligation (CLO) managers set an annual record of over \$128.9 billion of inflows. However, retail fund flows ended the year with a total outflow of \$3.1 billion, reversing three quarters of inflows with \$14 billion in outflows in the 4th quarter. By comparison, the full year 2017 saw \$116.7 billion of inflows from CLO managers, and \$14.1 billion of inflows from retail funds. Demand was positive for the majority of the year, but could not keep up with supply resulting in a \$66.5 billion total surplus for 2018, of which 70% occurred during the 4th quarter.

The par amount outstanding of the Index stood at \$1.15 trillion, having ended 2017 at \$959 billion. The average bid was 93.84, with less than 1% of issues priced at par or above, versus 65.6% at the end of 2017. By principal amount the trailing 12 month U.S. default rate was 1.63% at the end of December, 42bps lower than the closing figure for 2017, but still comfortably below the 3% historical annual average.

In Europe, the S&P European Leveraged Loan Index (ELLI) returned 1.41% for 2018 (all numbers excluding currency) and the average bid finished at 97.33, down on the 99.43 as of the end of 2017. Demand was strong and CLO issuance totalled €28.5 billion for the year, a new post crisis high for the European market. The par amount outstanding of the ELLI ended the year at €181 billion, an increase on the €139 billion one year ago. By principal amount, the trailing 12 month default for the ELLI was 0.11% at the end of December, down from 1.11% at the end of 2017.

As of the end of December, the portfolio held approximately 52% of net asset value (NAV) allocation to European assets (including sterling). The guidelines require a minimum of 30% of NAV. The bond allocation was below the 10% of NAV allowable, at 5.1% at year-end as we remained focused on keeping duration low and limiting potential areas of volatility. At the beginning of 2018, our allocation to lower rated securities (B+ and below) was around 52.3% of NAV, this was 62.3% at year-end. Over the year, security selection within Business Equipment & Services, Oil & Gas and Chemicals & Plastics were the largest detractors. The underperformance of the Fund as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the portfolio.

Our outlook for the loan market remains positive. Operating performance of underlying issuers has been stable; revenue and EBITDA growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of loans maturing in the near term. The market's performance continues to be susceptible to a variety of factors, however, including uncertainty around government disruptions, including aggressive rhetoric, trade policy, and the overall regulatory environment. Trailing twelve month default rates and the imputed default rate for both markets remain well below the historical averages, something we anticipate continuing in 2019. We would like to believe that loans will be attractive given the total return potential, their expected low volatility compared to other risk asset classes and their senior secured nature.

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	117,454,518	130,422,861
Cash and cash equivalents	3	4,743,999	10,739,022
Receivable for investments sold		1,273,756	4,528,313
Income receivable and other assets		422,983	552,521
Total Assets		123,895,256	146,242,717
Liabilities Due Within One Year			
Financial Liabilities at Fair Value through Profit or Loss	2	1,263,279	611,216
Bank overdraft	4	1,401	3,034
Accrued expenses		245,518	210,464
Payable for investments purchased		4,590,911	15,634,631
Other payables		35,421	25,278
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,136,530	16,484,623
Net Assets Attributable to Holders of Redeemable Participating Shares		117,758,726	129,758,094

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Income			
Interest Income		5,310,164	4,897,431
Miscellaneous Income		12,340	18,402
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(12,109,924)	14,262,600
		(6,787,420)	19,178,433
Expenses			
Management Fee	6	943,484	918,993
Administration Fee	6	114,015	204,234
Commitment Fee	18	108,439	170,003
Custody Fee	6	12,022	11,950
Depository Fee	6	12,623	12,388
Professional Fees	9	68,495	49,150
Directors' Fees	7	18,249	12,989
Transaction Costs	9	48,846	57,142
Organisation Expenses		—	599
Audit Fee		78,189	81,695
VAT Rebate		(5,796)	(4,070)
Other Expenses	9	19,922	15,186
Expense Waiver	6	(114,970)	(196,198)
Total Expenses		1,303,518	1,334,061
Finance Costs			
Overdraft Expense		26,794	25,152
Distribution paid		3,876,176	3,573,472
		3,902,970	3,598,624
Withholding Tax	1	5,460	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,999,368)	14,245,748

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		129,758,094	115,512,346
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,999,368)	14,245,748
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		117,758,726	129,758,094

The accompanying notes form an integral part of the financial statements.

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Equities 0.07% (31 December 2017: 0.00%)					
United States Dollar					
2,417	Cumulus Media Holdings Inc			22,961	0.02
2,523	Cumulus Media Holdings Inc Class B			25,861	0.02
2,809	Cumulus Media Inc Class A			30,337	0.03
	Total Equities			79,159	0.07
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.96% (31 December 2017: 6.73%)					
Euro					
131,000	BWAY Holding Co	4.75%	15/04/2024	147,312	0.12
245,000	Cirsa Finance International Sarl	5.75%	20/12/2023	283,111	0.24
111,000	Rossini Sarl	6.25%	30/10/2025	127,524	0.11
100,000	United Group BV	4.38%	01/07/2022	113,851	0.10
165,000	United Group BV	4.38%	01/07/2023	187,677	0.16
125,000	Wind Tre SpA	2.75%	20/01/2024	128,268	0.11
	Total Euro			987,743	0.84
Pound Sterling					
100,000	CPUK Finance Ltd	4.88%	28/08/2025	120,035	0.10
931,000	Miller Homes Group Holdings Plc	6.06%	15/10/2023	1,125,546	0.96
235,000	Stonegate Pub Co Financing Plc	5.28%	15/03/2022	294,587	0.25
	Total Pound Sterling			1,540,168	1.31
United States Dollar					
200,000	Altice Financing SA	6.63%	15/02/2023	192,500	0.16
290,000	Bausch Health Companies Inc	6.50%	15/03/2022	292,633	0.25
290,000	Bausch Health Companies Inc	7.00%	15/03/2024	293,625	0.25
305,000	Big River Steel LLC/BRS Finance Corp	7.25%	01/09/2025	303,475	0.26
175,000	Cheniere Corpus Christi Holdings LLC	5.88%	31/03/2025	174,562	0.15
120,000	CSC Holdings LLC	6.75%	15/11/2021	123,300	0.11
175,000	Frontier Communications Corp	8.50%	01/04/2026	153,563	0.13
65,000	Harland Clarke Holdings Corp	6.88%	01/03/2020	63,538	0.05
130,000	Harland Clarke Holdings Corp	8.38%	15/08/2022	119,113	0.10
180,000	Hertz Corp	7.63%	01/06/2022	170,100	0.14
120,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp	6.75%	15/11/2021	121,500	0.10
175,000	PQ Corp	6.75%	15/11/2022	181,125	0.15
110,000	Precision Drilling Corp	7.75%	15/12/2023	101,887	0.09

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.96% (31 December 2017: 6.73%) (continued)					
United States Dollar (continued)					
230,000	Prime Security Services Borrower LLC/Prime Finance Inc	9.25%	15/05/2023	237,762	0.20
185,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.25%	01/12/2021	175,981	0.15
120,000	Starwood Property Trust Inc	5.00%	15/12/2021	118,200	0.10
350,000	Univision Communications Inc	5.13%	15/02/2025	307,250	0.26
176,000	Vistra Energy Corp	7.63%	01/11/2024	186,120	0.16
Total United States Dollar				3,316,234	2.81
Total Corporate Bonds				5,844,145	4.96
Term Loans^ 94.04% (31 December 2017: 92.88%)					
Euro					
378,131	ACTA* Holding BV	0.00%	12/12/2025	431,541	0.37
1,075,000	AI Alpine AT BidCo GmbH	3.50%	31/10/2025	1,211,528	1.03
301,337	Akita Bidco Sarl	4.00%	10/11/2025	342,966	0.29
121,115	Allnex (Luxembourg) & Cy SCA	3.25%	13/09/2023	136,625	0.12
204,251	Alpha BidCo SAS B-1 Term Loan	3.25%	27/06/2025	231,972	0.20
95,749	Alpha BidCo SAS B-2 Term Loan	3.25%	27/06/2025	108,744	0.09
1,034,250	Altice France SA	3.00%	31/07/2025	1,116,242	0.95
202,950	Altice France SA	3.00%	02/02/2026	219,201	0.19
344,385	Auris LuxCo	0.00%	24/07/2025	394,176	0.33
975,823	Avast Software BV	2.75%	29/09/2023	1,111,607	0.94
324,000	Befesa SA	2.50%	07/12/2022	370,729	0.31
721,500	Belmond Interfin Ltd	3.00%	03/07/2024	824,268	0.70
166,457	Belron Finance US LLC	2.50%	07/11/2024	189,255	0.16
1,240,025	Blitz F18-675 GmbH	3.75%	31/07/2025	1,413,906	1.20
340,000	Boxer Parent Co Inc	4.75%	02/10/2025	386,889	0.33
321,000	CD&R Firefly Bidco Ltd	3.50%	23/06/2025	363,557	0.31
308,533	Coherent Holding GmbH	2.75%	07/11/2023	352,699	0.30
120,000	Constantin Investissement 4 SAS	3.00%	22/04/2024	133,957	0.11
76,265	Constantin Investissement 4 SAS	3.50%	22/04/2024	86,093	0.07
931,958	Crown Finance US Inc	2.63%	28/02/2025	1,045,392	0.89
233,826	Crown Holdings Inc	2.38%	03/04/2025	267,090	0.23
563,670	Diamond (BC) BV	3.25%	06/09/2024	622,313	0.53
516,544	Dorna Sports SL	2.75%	03/05/2024	584,031	0.50
182,875	EG Group Ltd	4.00%	07/02/2025	203,436	0.17
358,955	EG Group Ltd Term Loan B	4.00%	07/02/2025	400,017	0.34
600,000	Eircom Finco Sarl	3.25%	19/04/2024	679,353	0.58
835,000	Elsan SAS	3.75%	31/10/2022	954,382	0.81
1,500,000	Euskaltel SA	2.75%	27/11/2024	1,695,863	1.44

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.04% (31 December 2017: 92.88%) (continued)					
Euro (continued)					
59,866	Evergood 4 APS	0.00%	06/02/2025	67,994	0.06
721,739	Evergood 4 APS	3.00%	06/02/2025	816,999	0.69
11,225	Evergood 4 APS	3.75%	06/02/2025	12,749	0.01
992,500	Filtration Group Corp	3.50%	29/03/2025	1,129,023	0.96
1,000,000	Financière Mendel	3.00%	30/06/2021	1,131,398	0.96
494,149	Flamingo LUX II	3.25%	07/09/2023	557,588	0.47
174,125	Fluidra SA	2.75%	02/07/2025	197,434	0.17
833,119	Froneri International Plc	2.63%	31/01/2025	947,885	0.80
800,000	Galileo Global Education Finance Sarl	3.25%	11/01/2025	911,667	0.77
464,991	Gardner Denver Inc	3.00%	30/07/2024	524,777	0.45
988,309	Gates Global LLC	3.00%	01/04/2024	1,119,550	0.95
467,306	Greeneden US Holdings I LLC	3.50%	01/12/2023	530,060	0.45
301,485	GTT Communications BV	3.25%	31/05/2025	334,303	0.28
362,633	GVC Holdings Plc	2.75%	29/03/2024	411,746	0.35
803,455	HomeVi	3.00%	31/10/2024	912,729	0.77
355,000	IGT Holding IV AB	3.50%	29/07/2024	403,410	0.34
349,146	Ineos Finance Plc	2.50%	01/04/2024	390,583	0.33
1,077,653	Infor (US) Inc	3.25%	01/02/2022	1,216,964	1.03
368,150	Iqvia Inc	2.50%	11/06/2025	419,361	0.36
1,281,321	Iqvia Inc	2.75%	07/03/2024	1,461,732	1.24
750,000	Jacobs Douwe Egberts International BV	2.50%	01/11/2025	856,231	0.73
1,413,500	KIWI VFS Sub II Sarl	3.00%	29/07/2024	1,600,492	1.36
102,048	Lernen Bidco Ltd	0.00%	28/11/2025	116,402	0.10
681,834	Lernen Bidco Ltd Term Loan B	0.00%	28/11/2025	777,735	0.66
1,313,098	McAfee LLC	3.50%	30/09/2024	1,492,624	1.27
171,000	Messer Industries LLC	0.00%	01/10/2025	193,606	0.16
1,402,900	Minimax Viking GMBH	3.25%	31/07/2025	1,603,725	1.36
530,000	NEP Group Inc	3.50%	20/10/2025	602,589	0.51
257,275	Nidda Healthcare Holding AG B-1 Term Loan	3.50%	21/08/2024	286,669	0.24
149,057	Nidda Healthcare Holding AG B-2 Term Loan	3.50%	21/08/2024	166,087	0.14
481,668	Nidda Healthcare Holding GmbH	3.50%	21/08/2024	536,699	0.46
1,115,000	Nomad Foods Ltd	2.75%	15/05/2024	1,265,250	1.07
1,500,000	Obol France 3 SAS	3.25%	11/04/2023	1,705,911	1.45
500,000	Orbiter International Sarl	3.50%	11/07/2024	569,860	0.48
500,000	PI UK Holdco II Ltd	3.25%	03/01/2025	552,822	0.47
278,832	Rain Carbon Inc	2.75%	16/01/2025	316,994	0.27
1,009,317	Reynolds Group Holdings Inc	3.25%	03/02/2023	1,151,280	0.98
520,000	Shilton Bidco Ltd	3.25%	12/07/2024	587,938	0.50

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.04% (31 December 2017: 92.88%) (continued)					
Euro (continued)					
390,000	SIG Combibloc PurchaseCo Sarl	2.50%	02/10/2025	445,828	0.38
715,342	Sigma Holdco BV	3.50%	02/07/2025	796,363	0.68
17,193	Solenis Holdings LLC	0.00%	26/06/2025	19,163	0.02
238,800	Solenis Holdings LLC	4.75%	26/12/2023	267,866	0.23
554,300	Solera LLC	3.25%	03/03/2023	626,837	0.53
408,312	Starfruit Finco BV	3.75%	01/10/2025	460,666	0.39
220,000	Stars Group Holdings BV	3.75%	10/07/2025	250,444	0.21
912,400	TDC A/S	2.75%	04/06/2025	1,035,766	0.88
818,000	Telenet International Finance Sarl	2.50%	15/12/2027	916,217	0.78
521,318	Tennessee Acquisition BV	3.50%	27/01/2023	596,320	0.51
115,000	Thor Industries Inc	0.00%	03/11/2025	125,875	0.11
495,000	Trident TPI Holdings Inc	3.50%	17/10/2024	554,542	0.47
795,010	Twist Beauty International Holdings SA	3.25%	22/04/2024	898,023	0.76
1,000,000	Unitymedia Hessen GmbH & Co KG	2.75%	15/01/2027	1,138,983	0.97
986,818	Verallia Packaging	2.75%	31/10/2022	1,101,927	0.94
512,106	Waterlogic Group Holdings Ltd	3.75%	14/03/2025	583,950	0.50
1,700,000	Ziggo Secured Finance BV	3.00%	15/04/2025	1,909,832	1.62
Total Euro				55,487,300	47.12
Pound Sterling					
463,000	CD&R Firefly Bidco Ltd	5.32%	23/06/2025	580,463	0.49
193,538	EG Group Ltd	5.66%	07/02/2025	240,404	0.20
102,000	Elysium Healthcare Holdings 3 Ltd	5.95%	11/04/2025	127,147	0.11
87,090	Froneri International Plc	3.98%	31/01/2025	110,455	0.09
81,001	KIWI VFS Sub II Sarl	4.59%	29/07/2024	102,234	0.09
108,000	Nidda Healthcare Holding GmbH	5.37%	21/08/2024	134,669	0.12
476,895	Sigma Holdco BV	4.80%	02/07/2025	590,039	0.50
975,000	Virgin Media SFA Finance Ltd	3.98%	15/01/2027	1,207,612	1.03
Total Pound Sterling				3,093,023	2.63
United States Dollar					
379,051	1011778 B.C. Unlimited Liability Co	4.77%	16/02/2024	361,835	0.31
649,435	Acosta Inc	5.77%	26/09/2021	398,957	0.34
259,000	Advanced Disposal Services Inc	4.67%	10/11/2023	249,651	0.21
175,000	Advantage Sales & Marketing Inc	9.02%	25/07/2022	138,615	0.12
587,424	Advantage Sales & Marketing Inc Initial Term Loan	5.77%	23/07/2021	521,827	0.44
472,524	Albertson's LLC	5.69%	22/06/2023	450,079	0.38

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.04% (31 December 2017: 92.88%) (continued)					
United States Dollar (continued)					
420,589	Albertson's LLC	5.82%	21/12/2022	404,991	0.34
362,353	AlixPartners LLP	5.27%	04/04/2024	349,152	0.30
24,917	Allnex (Luxembourg) & Cy SCA Tranche B-2 Term Loan	5.96%	13/09/2023	24,480	0.02
18,773	Allnex (Luxembourg) & Cy SCA Tranche B-3 Term Loan	5.96%	13/09/2023	18,444	0.02
90,000	Altice France SA	6.46%	14/08/2026	85,256	0.07
164,900	AMC Entertainment Holdings Inc	4.71%	15/12/2022	159,170	0.14
498,747	Amneal Pharmaceuticals LLC	6.06%	04/05/2025	474,223	0.40
385,125	Applied Systems Inc	5.52%	19/09/2024	368,276	0.31
706,063	Bass Pro Group LLC	7.52%	25/09/2024	678,526	0.58
750,076	Bausch Health Companies Inc	5.38%	02/06/2025	718,513	0.61
500,000	BCP Raptor II LLC	7.14%	03/11/2025	466,250	0.40
518,800	BCP Raptor LLC	6.87%	24/06/2024	486,699	0.41
527,350	BCP Renaissance Parent LLC	6.03%	31/10/2024	514,628	0.44
183,613	Beacon Roofing Supply Inc	4.68%	02/01/2025	175,120	0.15
88,650	Belmond Interfin Ltd	5.27%	03/07/2024	88,059	0.07
361,095	Berry Global Inc	4.39%	01/10/2022	353,672	0.30
512,081	BJ's Wholesale Club Inc	5.43%	03/02/2024	499,215	0.42
382,859	Boyd Gaming Corp	4.67%	15/09/2023	369,857	0.31
179,100	Brazos Delaware II LLC	6.47%	21/05/2025	164,922	0.14
162,525	BWay Holding Co	5.66%	03/04/2024	153,383	0.13
376,200	Caesars Resort Collection LLC	5.27%	23/12/2024	362,495	0.31
404,625	Calpine Corp	5.31%	31/05/2023	385,405	0.33
180,343	Calpine Corp	5.31%	15/01/2024	171,819	0.15
457,744	Capital Automotive LP	5.03%	25/03/2024	440,808	0.37
280,561	Capital Automotive LP	8.52%	24/03/2025	277,932	0.24
125,090	Catalent Pharma Solutions Inc	4.77%	20/05/2024	121,900	0.10
1,298,091	CenturyLink Inc	5.27%	31/01/2025	1,215,662	1.03
244,189	CH Hold Corp	5.52%	01/02/2024	242,155	0.21
312,813	Change Healthcare Holdings Inc	5.27%	01/03/2024	297,693	0.25
433,400	CityCenter Holdings LLC	4.77%	18/04/2024	411,884	0.35
299,128	Compass Power Generation LLC	6.02%	20/12/2024	295,987	0.25
679,982	Concentra Inc	5.13%	01/06/2022	652,782	0.55
140,000	Concentra Inc	8.88%	01/06/2023	139,300	0.12
519,814	Consolidated Communications Inc	5.53%	05/10/2023	488,300	0.41
256,967	Consolidated Container Co LLC	5.27%	22/05/2024	246,474	0.21
148,618	CPI Acquisition Inc	7.02%	17/08/2022	95,264	0.08
692,340	Crosby US Acquisition Corp	5.50%	23/11/2020	626,567	0.53
372,188	Crown Finance US Inc	5.02%	28/02/2025	353,267	0.30

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.04% (31 December 2017: 92.88%) (continued)					
United States Dollar (continued)					
408,775	CSC SW Holdco Inc	5.69%	14/11/2022	391,198	0.33
600,149	Cumulus Media New Holdings Inc	7.03%	13/05/2022	564,891	0.48
275,593	Del Monte Foods Inc	5.91%	18/02/2021	228,605	0.19
504,681	Eastern Power LLC	6.27%	02/10/2023	494,743	0.42
261,585	EIG Investors Corp	6.44%	09/02/2023	253,901	0.22
161,658	Eldorado Resorts Inc	4.75%	17/04/2024	155,191	0.13
607,745	Emerald Expositions Holding Inc	5.27%	22/05/2024	588,753	0.50
1,262,631	Endo Luxembourg Finance Co I Sarl	6.81%	29/04/2024	1,199,500	1.02
402,022	First Data Corp	4.50%	08/07/2022	387,260	0.33
435,000	First Data Corp	4.50%	26/04/2024	416,621	0.35
445,000	Formula One Management Ltd	5.02%	01/02/2024	422,841	0.36
356,959	Forterra Finance LLC	5.52%	25/10/2023	323,685	0.28
206,776	Frontier Communications Corp	5.28%	31/03/2021	197,161	0.17
598,581	Frontier Communications Corp	6.28%	15/06/2024	557,057	0.47
260,000	Gavilan Resources LLC	8.50%	01/03/2024	200,200	0.17
133,936	General Nutrition Centers Inc	9.53%	31/12/2022	133,155	0.11
403,410	Go Daddy Operating Co LLC	4.77%	15/02/2024	386,467	0.33
436,590	Golden Entertainment Inc	5.53%	21/10/2024	419,126	0.36
261,000	Golden Entertainment Inc	9.53%	20/10/2025	252,517	0.21
30,537	Greeneden US Holdings I LLC	5.77%	01/12/2023	29,500	0.03
525,638	Grifols Worldwide Operations Ltd	4.67%	31/01/2025	506,218	0.43
515,281	Grosvenor Capital Management Holdings LLLP	5.27%	31/03/2025	506,263	0.43
535,696	GW Honos Security Corp	6.24%	24/05/2024	512,035	0.44
235,368	Harland Clarke Holdings Corp	7.55%	03/11/2023	214,273	0.18
177,312	Harsco Corp	4.81%	06/12/2024	174,209	0.15
320,760	HD Supply Waterworks Ltd	5.72%	01/08/2024	310,871	0.26
211,750	Hertz Corp	5.28%	30/06/2023	204,339	0.17
271,211	Hyland Software Inc	6.02%	01/07/2024	263,685	0.22
85,368	Hyland Software Inc	9.52%	07/07/2025	84,514	0.07
115,625	Hyster-Yale Group Inc	5.77%	30/05/2023	114,035	0.10
330,000	iHeartCommunications Inc	0.00%	30/01/2019	223,209	0.19
80,000	Intelsat Jackson Holdings SA	6.26%	27/11/2023	77,807	0.07
344,000	Intelsat Jackson Holdings SA	6.63%	02/01/2024	340,044	0.29
50,000	Intelsat Jackson Holdings SA	7.01%	02/01/2024	49,838	0.04
178,650	Invictus US Newco LLC	5.50%	28/03/2025	174,482	0.15
55,000	Invictus US Newco LLC	9.25%	30/03/2026	55,034	0.05
421,208	Jaguar Holding Co I LLC	5.02%	18/08/2022	401,727	0.34
295,000	Kronos Acquisition Intermediate Inc	6.52%	15/05/2023	279,145	0.24

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.04% (31 December 2017: 92.88%) (continued)					
United States Dollar (continued)					
368,473	Kronos Inc	5.54%	01/11/2023	351,353	0.30
95,000	Kronos Inc	10.79%	01/11/2024	94,213	0.08
485,000	Level 3 Financing Inc	4.75%	22/02/2024	462,164	0.39
491,288	Lucid Energy Group II Borrower LLC	5.50%	17/02/2025	453,623	0.39
451,983	Mallinckrodt International Finance SA	5.55%	24/09/2024	417,407	0.35
203,463	Mallinckrodt International Finance SA	5.62%	24/02/2025	188,730	0.16
250,000	Match Group Inc	5.09%	16/11/2022	248,750	0.21
381,551	Medallion Midland Acquisition LLC	5.77%	30/10/2024	361,043	0.31
707,523	Milacron LLC	5.02%	28/09/2023	665,071	0.56
297,588	Mitchell International Inc	5.77%	29/11/2024	287,546	0.24
78,845	Mohegan Tribal Gaming Authority	6.27%	13/10/2021	74,351	0.06
463,038	Mohegan Tribal Gaming Authority	6.52%	13/10/2023	416,272	0.35
627,594	MPH Acquisition Holdings LLC	5.55%	07/06/2023	596,650	0.51
253,088	MTN Infrastructure TopCo Inc	5.52%	15/11/2024	242,078	0.21
294,557	National Mentor Holdings Inc	5.80%	31/01/2021	290,967	0.25
268,720	Nautilus Power LLC	6.77%	16/05/2024	266,201	0.23
94,050	Nomad Foods Ltd	4.71%	15/05/2024	89,418	0.08
287,371	Optiv Inc	5.77%	01/02/2024	267,615	0.23
120,000	Optiv Inc	9.77%	31/01/2025	109,200	0.09
91,745	Party City Holdings Inc	5.03%	19/08/2022	88,802	0.08
47,395	Pearl Intermediate Parent LLC	4.24%	14/02/2025	45,084	0.04
160,348	Pearl Intermediate Parent LLC	5.25%	14/02/2025	152,531	0.13
82,423	Pearl Intermediate Parent LLC	8.75%	13/02/2026	81,599	0.07
73,875	Penn Engineering & Manufacturing Corp	5.27%	27/06/2024	71,535	0.06
317,795	PetSmart Inc	5.38%	11/03/2022	252,193	0.21
238,660	PQ Corp	0.00%	08/02/2025	226,846	0.19
844,652	Presidio Holdings Inc	5.15%	02/02/2024	814,383	0.69
486,691	Prime Security Services Borrower LLC	5.27%	02/05/2022	465,398	0.40
68,897	Project Ruby Ultimate Parent Corp	6.01%	09/02/2024	67,778	0.06
1,093,625	Rackspace Hosting Inc	5.58%	03/11/2023	970,318	0.82
587,212	Radiate Holdco LLC	5.52%	01/02/2024	555,788	0.47
272,250	Realogy Group LLC	4.71%	08/02/2025	258,638	0.22
574,234	Riverbed Technology Inc	5.78%	24/04/2022	543,162	0.46
1,534,422	Scientific Games International Inc	5.25%	14/08/2024	1,445,096	1.23
594,437	Seaworld Parks & Entertainment Inc	5.52%	01/04/2024	569,067	0.48
300,558	Servicemaster Co LLC	5.02%	08/11/2023	295,172	0.25
396,938	Solera LLC	5.27%	03/03/2023	375,604	0.32
302,418	Sophia LP	6.05%	30/09/2022	292,319	0.25

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.04% (31 December 2017: 92.88%) (continued)					
United States Dollar (continued)					
250,000	Sprint Communications Inc	0.00%	02/02/2024	242,500	0.21
260,363	Sprint Communications Inc	5.06%	02/02/2024	248,430	0.21
300,637	SS&C Technologies Holdings Inc B-3 Term Loan	4.77%	16/04/2025	284,532	0.24
114,036	SS&C Technologies Holdings Inc B-4 Term Loan	4.77%	16/04/2025	107,927	0.09
581,130	Staples Inc	6.54%	12/09/2024	558,492	0.47
551,520	Station Casinos LLC	5.03%	08/06/2023	531,233	0.45
64,025	Switch Ltd	4.77%	27/06/2024	62,531	0.05
255,087	Talen Energy Supply LLC	6.52%	15/07/2023	252,377	0.21
300,548	Talen Energy Supply LLC	6.52%	15/04/2024	297,355	0.25
764,755	Team Health Holdings Inc	5.27%	06/02/2024	687,323	0.58
331,069	Telesat Canada	5.31%	17/11/2023	314,681	0.27
275,800	Tempo Acquisition LLC	5.52%	01/05/2024	265,044	0.23
387,075	Titan Acquisition Ltd	5.52%	28/03/2025	356,109	0.30
406,411	TMS International Corp	5.28%	14/08/2024	384,058	0.33
718,742	Transdigm Inc	5.02%	09/06/2023	680,110	0.58
435,000	Traverse Midstream Partners LLC	6.60%	27/09/2024	418,688	0.36
692,654	Twin River Management Group Inc	6.30%	10/07/2020	686,594	0.58
165,000	Unitymedia Hessen GmbH & Co KG	4.71%	30/09/2025	159,885	0.14
461,185	Univar USA Inc	4.77%	01/07/2024	442,392	0.38
364,223	Univision Communications Inc	5.27%	15/03/2024	331,443	0.28
238,636	VICI Properties 1 LLC	4.50%	20/12/2024	228,682	0.19
481,297	Vistra Operations Co LLC	4.52%	04/08/2023	465,186	0.40
481,375	Wand Intermediate I LP	5.62%	17/09/2021	475,358	0.40
703,471	West Corp	6.53%	10/10/2024	648,076	0.55
326,625	WEX Inc	4.77%	30/06/2023	315,193	0.27
879,724	WideOpenWest Finance LLC	5.72%	18/08/2023	817,044	0.69
280,000	WMG Acquisition Corp	4.65%	01/11/2023	270,585	0.23
268,111	Zayo Group LLC	4.77%	19/01/2024	257,578	0.22
338,000	Ziggo Secured Finance Partnership	4.96%	15/04/2025	319,358	0.27
Total United States Dollar				52,156,323	44.29
Total Term Loans				110,736,646	94.04
Total Investments				116,659,950	99.07

Neuberger Berman US/European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.67% (31 December 2017: 0.90%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 1,029,103	US\$ 1,174,532	17/01/2019	Westpac Banking Corp	5	3,310	0.00
US\$ 55,604,781	€ 48,037,508	17/01/2019	Royal Bank of Canada	4	624,280	0.53
US\$ 5,631,626	£ 4,291,246	17/01/2019	Royal Bank of Canada	2	162,360	0.14
US\$ 476,092	€ 413,660	17/01/2019	Westpac Banking Corp	2	2,645	0.00
EUR Hedged Classes						
US\$ 624,496	€ 543,910	17/01/2019	Goldman Sachs International	1	1,973	0.00
Total Unrealised Gain on Forward Currency Contracts					794,568	0.67
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					117,454,518	99.74

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.07%) (31 December 2017: (0.47%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 896,008	US\$ 1,031,781	17/01/2019	Westpac Banking Corp	5	(6,269)	(0.00)
US\$ 145,053	€ 127,286	17/01/2019	Royal Bank of Canada	1	(630)	(0.00)
US\$ 3,628,522	€ 3,190,608	17/01/2019	Westpac Banking Corp	5	(23,233)	(0.02)
EUR Hedged Classes						
€ 106,051,721	US\$ 122,605,334	17/01/2019	Westpac Banking Corp	2	(1,225,668)	(1.04)
US\$ 1,305,511	€ 1,143,103	17/01/2019	Goldman Sachs International	2	(2,807)	(0.00)
US\$ 1,231,404	€ 1,079,983	17/01/2019	Westpac Banking Corp	2	(4,672)	(0.01)
Total Unrealised Loss on Forward Currency Contracts					(1,263,279)	(1.07)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,263,279)	(1.07)
Net Financial Assets at Fair Value through Profit or Loss					116,191,239	98.67
Other Net Assets					1,567,487	1.33
Net Assets Attributable to Holders of Redeemable Participating Shares					117,758,726	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund

Investment Manager's Report

For the twelve months ended 31 December 2018, the total return of the USD I Accumulating Class was -0.10%. Over the same period the Index, the S&P/LSTA Leveraged Loan Index (the "Index"), returned 0.44%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Demand for loans was positive for the majority of the year, as collateralized loan obligation (CLO) managers set an annual record of over \$128.9 billion of inflows. However, retail fund flows ended the year with a total outflow of \$3.1 billion, reversing three quarters of inflows with \$14 billion in outflows in the 4th quarter. By comparison, the full year 2017 saw \$116.7 billion of inflows from CLO managers, and \$14.1 billion of inflows from retail funds. Demand was positive for the majority of the year, but could not keep up with supply resulting in a \$66.5 billion total surplus for 2018, of which 70% occurred during the 4th quarter.

The par amount outstanding of the Index stood at \$1.15 trillion, having ended 2017 at \$959 billion. The average bid was 93.84, with less than 1% of issues priced at par or above, versus 65.6% at the end of 2017. By principal amount the trailing 12 month U.S. default rate was 1.63% at the end of December, 42bps lower than the closing figure for 2017, but still comfortably below the 3% historical annual average.

In Europe, the S&P European Leveraged Loan Index ("ELLI") returned 1.41% for 2018 (all numbers excluding currency) and the average bid finished at 97.33, down on the 99.43 as of the end of 2017. Demand was strong and CLO issuance totaled €28.5 billion for the year, a new post crisis high for the European market. The par amount outstanding of the ELLI ended the year at €181 billion, an increase on the €139 billion one year ago. By principal amount the trailing 12 month default for the ELLI was 0.11% at the end of December, down from 1.11% at the end of 2017.

The portfolio remained very much weighted towards US dollar issuance, which accounted for approximately 76.7% of the portfolio at the end of December. The bond allocation remained well below the 20% of NAV permitted, at 2.5%, as we remained focused on keeping duration low and limiting potential areas of volatility. We continued to allocate to better rated assets, with the BBB/BB weighting ended December at 50.0%, and no allocation to below B-rated or non-rated issues. During the year, security selection within the Containers & Glass and Business Equipment and Services sectors and an underweight to Publishing were the most beneficial to performance. In contrast, security selection within Electronics, an underweight to Retailers and security selection within Telecommunication were the largest detractors. Within our ratings' positioning, security selection within the Fund's below B issuers was the most beneficial to performance and security selection within single B issuers was the largest detract. The underperformance of the Fund as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the portfolio.

Our outlook for the loan market remains positive. Operating performance of underlying issuers has been stable; revenue and EBITDA growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of loans maturing in the near term. The market's performance continues to be susceptible to a variety of factors, however, including uncertainty around government disruptions, including aggressive rhetoric, trade policy, and the overall regulatory environment.

The market today is pricing in approximately a 3.34% imputed default rate, which is above our 2019 outlook of 1.5% – 2.0%.

We continue to believe that loans will be attractive given the total return potential, their expected low volatility compared to other risk asset classes and their senior secured nature.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2018 US\$	As at 31 December 2017 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	86,834,416	105,938,919
Cash and cash equivalents	3	6,344,226	50,287,855
Receivable for investments sold		643,873	1,571,332
Income receivable and other assets		213,456	189,955
Total Assets		94,035,971	157,988,061
Liabilities Due Within One Year			
Financial Liabilities at Fair Value through Profit or Loss	2	87,711	489,545
Bank overdraft	4	1,064	913
Accrued expenses		148,921	102,108
Payable for investments purchased		6,164,837	50,838,913
Other payables		31,289	35,276
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,433,822	51,466,755
Net Assets Attributable to Holders of Redeemable Participating Shares		87,602,149	106,521,306

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017* US\$
Income			
Interest Income		3,176,924	1,364,822
Miscellaneous Income		46,432	94,161
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(951,335)	322,814
		2,272,021	1,781,797
Expenses			
Management Fee	6	510,990	284,757
Administration Fee	6	238,810	121,195
Commitment Fee	18	74,908	4,813
Custody Fee	6	12,000	9,570
Depositary Fee	6	7,936	4,541
Professional Fees	9	56,573	43,557
Directors' Fees	7	18,259	10,553
Transaction Costs	9	63,282	34,238
Organisation Expenses		23,818	19,145
Audit Fee		89,258	58,517
VAT Rebate		(3,510)	(633)
Other Expenses	9	34,425	2,166
Expense Waiver	6	(383,622)	(215,233)
Total Expenses		743,127	377,186
Finance Costs			
Overdraft Expense		14,987	7,634
Distribution paid		2,242,093	693,154
		2,257,080	700,788
Withholding Tax	1	3,209	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(731,395)	703,823

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

* Portfolio launched on 13 March 2017.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Year Ended 31 December 2018 US\$	Year Ended 31 December 2017* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		106,521,306	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(731,395)	703,823
Subscriptions	5	28,890,940	106,123,573
Redemptions	5	(47,078,702)	(306,090)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		87,602,149	106,521,306

* Portfolio launched on 13 March 2017.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 2.33% (31 December 2017: 2.44%)					
Euro					
100,000	Rossini Sarl	6.25%	30/10/2025	114,887	0.13
100,000	United Group BV	4.38%	01/07/2022	113,850	0.13
157,000	Wind Tre SpA	2.75%	20/01/2024	161,105	0.18
Total Euro				389,842	0.44
Pound Sterling					
100,000	CPUK Finance Ltd	4.88%	28/08/2025	120,035	0.14
181,000	Miller Homes Group Holdings Plc	6.06%	15/10/2023	218,823	0.25
100,000	Stonegate Pub Co Financing Plc	4.88%	15/03/2022	123,099	0.14
Total Pound Sterling				461,957	0.53
United States Dollar					
85,000	Big River Steel LLC/BRS Finance Corp	7.25%	01/09/2025	84,575	0.10
130,000	Calpine Corp	6.00%	15/01/2022	129,512	0.15
125,000	Cheniere Corpus Christi Holdings LLC	5.88%	31/03/2025	124,687	0.14
80,000	Frontier Communications Corp	8.50%	01/04/2026	70,200	0.08
45,000	Harland Clarke Holdings Corp	6.88%	01/03/2020	43,988	0.05
130,000	Hertz Corp	7.63%	01/06/2022	122,850	0.14
85,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp	6.75%	15/11/2021	86,062	0.10
125,000	PQ Corp	6.75%	15/11/2022	129,375	0.15
165,000	Prime Security Services Borrower LLC/Prime Finance Inc	9.25%	15/05/2023	170,569	0.19
24,228	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.75%	15/10/2020	24,197	0.03
230,000	Univision Communications Inc	5.13%	15/02/2025	201,913	0.23
Total United States Dollar				1,187,928	1.36
Total Corporate Bonds				2,039,727	2.33
Term Loans^ 94.03% (31 December 2017: 96.87%)					
Euro					
150,181	Akita Bidco Sarl	4.00%	10/11/2025	170,928	0.20
163,759	Altice France SA	3.00%	31/07/2025	176,742	0.20
158,400	Altice France SA	3.00%	02/02/2026	171,084	0.20
171,636	Auris LuxCo Term Loan B	0.00%	24/07/2025	196,451	0.22
229,412	Avast Software BV	2.75%	29/09/2023	261,335	0.30
600,000	Befesa SA	0.00%	07/12/2022	686,535	0.78
533,229	Blitz F18-675 GmbH	3.75%	31/07/2025	608,000	0.69
160,000	CD&R Firefly Bidco Ltd	3.50%	23/06/2025	181,212	0.21
179,643	Crown Finance US Inc	2.63%	28/02/2025	201,508	0.23

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
Euro (continued)					
262,350	Diamond (BC) BV	3.25%	06/09/2024	289,644	0.33
210,444	Dorna Sports SL	2.75%	03/05/2024	237,938	0.27
150,998	EG Group Ltd	4.00%	07/02/2025	167,975	0.19
296,385	EG Group Ltd B Term Loan	4.00%	07/02/2025	330,289	0.38
600,000	Elsan SAS	3.75%	31/10/2022	685,784	0.78
250,000	Euskaltel SA	2.75%	27/11/2024	282,644	0.32
113,960	Evergood 4 APS	0.00%	06/02/2025	129,433	0.15
199,227	Evergood 4 APS	3.00%	06/02/2025	225,523	0.26
21,368	Evergood 4 APS	3.75%	06/02/2025	24,269	0.03
163,763	Filtration Group Corp	3.50%	29/03/2025	186,289	0.21
500,000	Financière Mendel	3.00%	30/06/2021	565,699	0.65
283,061	Flamingo LUX II	3.25%	07/09/2023	319,401	0.36
79,600	Fluidra SA	2.75%	02/07/2025	90,256	0.10
273,168	Froneri International Plc	2.63%	31/01/2025	310,798	0.35
500,000	Galileo Global Education Finance Sarl	3.25%	11/01/2025	569,792	0.65
247,494	Gardner Denver Inc	3.00%	30/07/2024	279,315	0.32
191,488	Gates Global LLC	3.00%	01/04/2024	216,916	0.25
149,250	GTT Communications BV	3.25%	31/05/2025	165,497	0.19
169,539	GVC Holdings Plc	2.75%	29/03/2024	192,500	0.22
378,670	HomeVi	3.00%	31/10/2024	430,171	0.49
140,000	IGT Holding IV AB	3.50%	29/07/2024	159,091	0.18
1,078,876	KIWI VFS Sub II Sarl	3.00%	29/07/2024	1,221,601	1.39
174,083	Nidda Healthcare Holding GmbH B-1 Term Loan	3.50%	21/08/2024	193,972	0.22
325,917	Nidda Healthcare Holding GmbH C Term Loan	3.50%	21/08/2024	363,153	0.41
748,125	Nielsen Finance LLC	2.50%	04/10/2023	852,281	0.97
220,000	Nomad Foods Ltd	2.75%	15/05/2024	249,646	0.29
446,869	Obol France 3 SAS	3.25%	11/04/2023	508,213	0.58
84,000	PI UK Holdco II Ltd	3.25%	03/01/2025	92,874	0.11
145,373	Rain Carbon Inc	2.75%	16/01/2025	165,269	0.19
330,000	Shilton Bidco Ltd	3.25%	12/07/2024	373,114	0.43
280,000	SIG Combibloc PurchaseCo Sarl	2.50%	02/10/2025	320,082	0.37
333,689	Sigma Holdco BV	3.50%	02/07/2025	371,483	0.42
103,738	Solenis Holdings LLC	0.00%	26/06/2025	115,623	0.13
795,908	Solera LLC	0.00%	03/03/2023	900,061	1.03
292,107	Starfruit Finco BV	3.75%	01/10/2025	329,561	0.38
353,094	TDC A/S	2.75%	04/06/2025	400,837	0.46
409,000	Telenet International Finance Sarl	2.50%	15/12/2027	458,109	0.52
260,659	Tennessee Acquisition BV	3.50%	27/01/2023	298,160	0.34

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
Euro (continued)					
80,000	Thor Industries Inc	0.00%	03/11/2025	87,565	0.10
405,513	Twist Beauty International Holdings SA	3.25%	22/04/2024	458,057	0.52
225,000	Unitymedia Hessen GmbH & Co KG	2.75%	15/01/2027	256,271	0.29
525,000	Verallia Packaging	2.75%	31/10/2022	586,239	0.67
350,000	Ziggo Secured Finance BV	3.00%	15/04/2025	393,201	0.45
Total Euro				17,508,391	19.98
Pound Sterling					
228,000	CD&R Firefly Bidco Ltd	5.32%	23/06/2025	285,844	0.33
158,800	EG Group Ltd	5.66%	07/02/2025	197,254	0.23
48,000	Elysium Healthcare Holdings 3 Ltd	5.95%	11/04/2025	59,834	0.07
71,416	Froneri International Plc	3.98%	31/01/2025	90,576	0.10
33,750	KIWI VFS Sub II Sarl	4.59%	29/07/2024	42,597	0.05
222,459	Sigma Holdco BV	4.80%	02/07/2025	275,238	0.31
285,000	Virgin Media SFA Finance Ltd	3.98%	15/01/2027	352,994	0.40
Total Pound Sterling				1,304,337	1.49
United States Dollar					
583,266	1011778 B.C. Unlimited Liability Co	4.77%	16/02/2024	556,774	0.64
241,355	Acadia Healthcare Co Inc	5.02%	16/02/2023	233,699	0.27
446,626	Advanced Disposal Services Inc	4.67%	10/11/2023	430,505	0.49
116,279	Advantage Sales & Marketing Inc Initial Term Loan	5.77%	23/07/2021	103,294	0.12
286,962	Advantage Sales & Marketing Inc B-2 Term Loan	5.77%	23/07/2021	255,156	0.29
209,108	AECOM	4.26%	13/03/2025	200,026	0.23
152,599	Albertson's LLC	5.69%	22/06/2023	145,351	0.17
593,856	AlixPartners LLP	5.27%	04/04/2024	572,222	0.65
65,771	Allnex (Luxembourg) & Cy SCA Tranche B-2 Term Loan	5.96%	13/09/2023	64,620	0.07
49,553	Allnex (Luxembourg) & Cy SCA Tranche B-3 Term Loan	5.96%	13/09/2023	48,686	0.06
69,122	Altice Financing SA	5.22%	15/07/2025	65,555	0.07
220,000	Altice France SA	6.46%	14/08/2026	208,404	0.24
466,298	AMC Entertainment Holdings Inc	4.71%	15/12/2023	449,744	0.51
611,854	Amneal Pharmaceuticals LLC	6.06%	04/05/2025	581,769	0.66
78,814	Applied Systems Inc	5.52%	19/09/2024	75,366	0.09
20,080	Aramark Intermediate HoldCo Corp	4.27%	28/03/2024	19,497	0.02
285,175	Aramark Intermediate HoldCo Corp	4.27%	11/03/2025	277,452	0.32
350,289	Aristocrat Leisure Ltd	4.22%	19/10/2024	337,208	0.38
22,711	ASGN Inc	4.52%	03/06/2022	22,295	0.03
110,103	ASGN Inc	4.52%	02/04/2025	106,869	0.12

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
United States Dollar (continued)					
388,050	Asurion LLC	5.52%	03/11/2024	372,408	0.42
120,000	Atlantic Aviation FBO Inc	6.13%	06/12/2025	119,250	0.14
270,000	Auris LuxCo Term Loan B (First Lien)	0.00%	24/07/2025	263,758	0.30
93,817	Avast Software BV	5.30%	29/09/2023	91,096	0.10
375,071	Axalta Coating Systems Dutch Holding B BV	4.55%	01/06/2024	354,598	0.40
716,439	Bass Pro Group LLC	7.52%	25/09/2024	688,498	0.79
162,938	Bausch Health Companies Inc	5.13%	27/11/2025	155,071	0.18
787,775	Bausch Health Companies Inc	5.38%	02/06/2025	754,625	0.86
315,000	BCP Raptor II LLC	7.14%	03/11/2025	293,738	0.34
391,273	BCP Raptor LLC	6.87%	24/06/2024	367,063	0.42
572,125	BCP Renaissance Parent LLC	6.03%	31/10/2024	558,322	0.64
168,725	Beacon Roofing Supply Inc	4.68%	02/01/2025	160,921	0.18
280,623	Belmond Interfin Ltd	5.27%	03/07/2024	278,752	0.32
507,450	Berlin Packaging LLC	5.42%	07/11/2025	479,540	0.55
953,157	Berry Global Inc	4.39%	19/01/2024	930,858	1.06
347,581	Big River Steel LLC	7.80%	23/08/2023	344,974	0.39
529,559	BJ's Wholesale Club Inc	5.43%	03/02/2024	516,254	0.59
108,665	Boyd Gaming Corp	4.67%	15/09/2023	104,975	0.12
233,825	Brazos Delaware II LLC	6.47%	21/05/2025	215,314	0.25
492,787	Bright Horizons Family Solutions LLC	4.27%	07/11/2023	475,539	0.54
149,250	Brightview Landscapes LLC	5.03%	15/08/2025	142,907	0.16
520,000	Brookfield WEC Holdings Inc	6.27%	01/08/2025	505,422	0.58
337,389	BWay Holding Co	5.66%	03/04/2024	318,411	0.36
74,250	Caesars Resort Collection LLC	5.27%	23/12/2024	71,545	0.08
486,642	Calpine Construction Finance Co LP	5.02%	15/01/2025	461,580	0.53
911,415	Calpine Corp	5.31%	15/01/2024	868,337	0.99
490,919	Capital Automotive LP	5.03%	25/03/2024	472,755	0.54
24,943	Catalent Pharma Solutions Inc	4.77%	20/05/2024	24,307	0.03
847,715	CenturyLink Inc	5.27%	31/01/2025	793,885	0.91
179,550	Ceridian HCM Holding Inc	5.77%	30/04/2025	171,919	0.20
674,959	Change Healthcare Holdings Inc	5.27%	01/03/2024	642,335	0.73
788,040	Charter Communications Operating LLC	4.53%	30/04/2025	758,000	0.86
59,700	CHG PPC Parent LLC	5.27%	31/03/2025	57,461	0.07
116,412	Cidron Healthcare Ltd	5.05%	31/10/2023	112,823	0.13
238,785	Citco Funding LLC	5.02%	28/09/2023	232,815	0.27
366,527	CityCenter Holdings LLC	4.77%	18/04/2024	348,331	0.40
243,502	Clark Equipment Co	4.80%	18/05/2024	232,545	0.27
557,200	Cogeco Communications (USA) II LP	4.90%	03/01/2025	529,805	0.60

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
United States Dollar (continued)					
561,881	Commscope Inc	4.52%	29/12/2022	533,787	0.61
295,514	Compass Power Generation LLC	6.02%	20/12/2024	292,411	0.33
490,000	Concentra Inc	5.13%	01/06/2022	470,400	0.54
117,903	Consolidated Communications Inc	5.53%	05/10/2023	110,755	0.13
108,714	Consolidated Container Co LLC	5.27%	22/05/2024	104,275	0.12
59,803	CPG International LLC	6.63%	05/05/2024	57,561	0.07
148,875	Crown Finance US Inc	5.02%	28/02/2025	141,307	0.16
543,846	Crown Holdings Inc	4.48%	03/04/2025	542,274	0.62
424,025	CSC Holdings LLC	4.71%	17/07/2025	403,671	0.46
5,000	CSC Holdings LLC	4.75%	15/01/2026	4,750	0.01
197,951	CSC SW Holdco Inc	5.69%	14/11/2022	189,439	0.22
232,103	Cumulus Media New Holdings Inc	7.03%	13/05/2022	218,467	0.25
465,136	Cypress Intermediate Holdings III Inc	5.53%	29/04/2024	443,042	0.51
263,050	Deerfield Dakota Holding LLC	5.77%	13/02/2025	249,788	0.28
601,882	Dell International LLC	4.53%	07/09/2023	580,064	0.66
528,675	DTZ US Borrower LLC	5.77%	21/08/2025	507,198	0.58
285,000	Dynatrace LLC	5.77%	22/08/2025	276,806	0.32
352,096	Eastern Power LLC	6.27%	02/10/2023	345,163	0.39
135,000	Edelman Financial Center LLC	5.69%	21/07/2025	130,467	0.15
354,562	EIG Investors Corp	6.44%	09/02/2023	344,147	0.39
154,617	Eldorado Resorts Inc	4.75%	17/04/2024	148,432	0.17
127,552	Emerald Expositions Holding Inc	5.27%	22/05/2024	123,566	0.14
746,547	Endo Luxembourg Finance Co I Sarl	6.81%	29/04/2024	709,220	0.81
375,000	Envision Healthcare Corp	6.27%	10/10/2025	350,490	0.40
230,464	Exgen Renewables IV LLC	5.71%	28/11/2024	219,805	0.25
482,022	Filtration Group Corp	5.52%	29/03/2025	466,356	0.53
150,000	Financial & Risk US Holdings Inc	6.27%	01/10/2025	143,438	0.16
550,000	First Data Corp	4.50%	26/04/2024	526,763	0.60
77,827	FleetCor Technologies Operating Co LLC	4.52%	02/08/2024	76,270	0.09
570,000	Formula One Management Ltd	5.02%	01/02/2024	541,617	0.62
120,735	Four Seasons Holdings Inc	4.52%	30/11/2023	116,186	0.13
162,867	Frontier Communications Corp	5.28%	31/03/2021	155,293	0.18
103,203	Frontier Communications Corp	6.28%	15/06/2024	96,044	0.11
109,724	GFL Environmental Inc	5.52%	30/05/2025	102,647	0.12
917,567	Go Daddy Operating Co LLC	4.77%	15/02/2024	879,029	1.00
357,718	Golden Entertainment Inc	5.53%	21/10/2024	343,410	0.39
270,000	Gray Television Inc	0.00%	02/01/2026	261,660	0.30
365,303	Greeneden US Holdings I LLC	5.77%	01/12/2023	352,897	0.40

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
United States Dollar (continued)					
116,701	Grifols Worldwide Operations Ltd	4.67%	31/01/2025	112,390	0.13
557,200	GTT Communications Inc	5.27%	31/05/2025	525,626	0.60
91,983	Guggenheim Partners Investment Management Holdings LLC	5.27%	21/07/2023	90,558	0.10
110,171	GW Honos Security Corp	6.24%	24/05/2024	105,305	0.12
287,255	HarbourVest Partners LP	4.69%	03/03/2025	279,714	0.32
158,048	Harland Clarke Holdings Corp	7.55%	03/11/2023	143,883	0.16
59,550	HCA Inc	4.52%	13/03/2025	58,540	0.07
169,575	HD Supply Inc	4.27%	17/10/2023	163,216	0.19
69,139	HD Supply Waterworks Ltd	5.72%	01/08/2024	67,007	0.08
438,484	Hertz Corp	5.28%	30/06/2023	423,137	0.48
181,623	Hyland Software Inc	6.02%	01/07/2024	176,583	0.20
27,157	Hyster-Yale Group Inc	5.77%	30/05/2023	26,784	0.03
688,601	Infor (US) Inc	5.27%	01/02/2022	662,179	0.76
730,000	Intelsat Jackson Holdings SA	6.26%	27/11/2023	709,991	0.81
491,886	Iqvia Inc	4.80%	07/03/2024	479,220	0.55
248,573	Iron Mountain Information Management LLC	4.27%	02/01/2026	237,387	0.27
880,000	Jacobs Douwe Egberts International BV	4.56%	01/11/2025	859,100	0.98
335,224	Jaguar Holding Co I LLC	5.02%	18/08/2022	319,720	0.36
307,771	Jeld-Wen Inc	4.80%	14/12/2024	293,921	0.34
946,539	KAR Auction Services Inc	5.31%	09/03/2023	924,059	1.05
79,600	Kestrel Acquisition LLC	6.78%	02/06/2025	78,705	0.09
116,722	Kronos Inc	5.54%	01/11/2023	111,300	0.13
99,250	Las Vegas Sands LLC	4.27%	27/03/2025	95,115	0.11
1,035,000	Level 3 Financing Inc	4.75%	22/02/2024	986,267	1.13
94,288	Lions Gate Capital Holdings LLC	4.77%	24/03/2025	91,047	0.10
117,610	LPL Holdings Inc	4.73%	23/09/2024	113,531	0.13
422,260	Lucid Energy Group II Borrower LLC	5.50%	17/02/2025	389,888	0.44
410,000	Lumentum Holdings Inc	5.02%	10/12/2025	396,675	0.45
410,131	Mallinckrodt International Finance SA	5.55%	24/09/2024	378,756	0.43
168,725	Mallinckrodt International Finance SA	5.62%	24/02/2025	156,508	0.18
50,000	Match Group Inc	5.09%	16/11/2022	49,750	0.06
264,338	McAfee LLC	6.27%	30/09/2024	258,059	0.29
246,256	MCC Iowa LLC	4.42%	15/01/2025	237,391	0.27
370,597	Medallion Midland Acquisition LLC	5.77%	30/10/2024	350,677	0.40
160,000	Messer Industries LLC	0.00%	01/10/2025	152,267	0.17
371,510	MGM Growth Properties Operating Partnership LP	4.52%	21/03/2025	357,049	0.41
99,477	Microchip Technology Inc	4.53%	29/05/2025	94,544	0.11
105,056	Milacron LLC	5.02%	28/09/2023	98,753	0.11

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
United States Dollar (continued)					
502,475	Minimax Viking GmbH	5.52%	31/07/2025	488,657	0.56
47,578	Mission Broadcasting Inc	4.76%	17/01/2024	45,175	0.05
363,950	Mohegan Tribal Gaming Authority	6.52%	13/10/2023	327,191	0.37
273,710	MPH Acquisition Holdings LLC	5.55%	07/06/2023	260,215	0.30
183,609	MRC Global (US) Inc	5.52%	20/09/2024	178,101	0.20
104,213	MTN Infrastructure TopCo Inc	5.52%	15/11/2024	99,679	0.11
63,368	National Mentor Holdings Inc	5.80%	31/01/2021	62,596	0.07
598,333	Nautilus Power LLC	6.77%	16/05/2024	592,724	0.68
274,521	Nexstar Broadcasting Inc	4.76%	17/01/2024	260,657	0.30
19,800	Nomad Foods Ltd	4.71%	15/05/2024	18,825	0.02
204,488	NorthRiver Midstream Finance LP	5.65%	01/10/2025	200,142	0.23
167,891	Numericable US LLC	6.14%	31/01/2026	156,306	0.18
248,693	Optiv Inc	5.77%	01/02/2024	231,596	0.26
282,118	Ortho-Clinical Diagnostics Inc	5.76%	30/06/2025	262,370	0.30
730,000	Outfront Media Capital LLC	4.35%	18/03/2024	710,838	0.81
40,925	Party City Holdings Inc	5.03%	19/08/2022	39,612	0.04
91,212	Pearl Intermediate Parent LLC	4.24%	14/02/2025	86,766	0.10
308,601	Pearl Intermediate Parent LLC	5.25%	14/02/2025	293,556	0.33
275,722	Penn Engineering & Manufacturing Corp	5.27%	27/06/2024	266,990	0.30
110,000	Penn National Gaming Inc	4.71%	15/10/2025	106,391	0.12
69,825	Ply Gem Midco Inc	6.18%	12/04/2025	63,889	0.07
35,549	Post Holdings Inc	4.51%	24/05/2024	34,349	0.04
309,427	PQ Corp	5.03%	08/02/2025	294,110	0.34
304,114	Presidio Holdings Inc	5.15%	02/02/2024	293,216	0.33
136,937	Prestige Brands Inc	4.52%	26/01/2024	132,364	0.15
233,191	Prime Security Services Borrower LLC	5.27%	02/05/2022	222,989	0.25
275,698	Project Ruby Ultimate Parent Corp	6.01%	09/02/2024	271,218	0.31
618,280	Rackspace Hosting Inc	5.58%	03/11/2023	548,569	0.63
132,622	Radiate Holdco LLC	5.52%	01/02/2024	125,525	0.14
108,900	Realogy Group LLC	4.71%	08/02/2025	103,455	0.12
392,886	Reynolds Group Holdings Inc	5.27%	05/02/2023	375,626	0.43
80,386	RHP Hotel Properties LP	4.44%	11/05/2024	77,724	0.09
545,812	Riverbed Technology Inc	5.78%	24/04/2022	516,278	0.59
683,541	RPI Finance Trust	4.52%	27/03/2023	663,646	0.76
35,000	Sally Holdings LLC	4.50%	05/07/2024	32,025	0.04
64,675	SBA Senior Finance II LLC	4.53%	11/04/2025	62,189	0.07
524,233	Scientific Games International Inc	5.25%	14/08/2024	493,714	0.56
515,564	Seaworld Parks & Entertainment Inc	5.52%	01/04/2024	493,560	0.56

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
United States Dollar (continued)					
480,000	Sedgwick Holdings Inc	0.00%	31/12/2025	459,802	0.52
310,377	Servicemaster Co LLC	5.02%	08/11/2023	304,815	0.35
104,476	Shutterfly Inc	5.28%	17/08/2024	101,407	0.12
121,312	Sinclair Television Group Inc	4.78%	03/01/2024	115,474	0.13
355,000	Six Flags Theme Parks Inc	4.26%	30/06/2022	347,012	0.40
493,293	Sophia LP	6.05%	30/09/2022	476,819	0.54
79,600	Sound Inpatient Physicians Inc	5.27%	27/06/2025	76,765	0.09
49,750	Southwire Co LLC	4.46%	19/05/2025	49,087	0.06
57,041	Spectrum Brands Inc	4.54%	23/06/2022	55,358	0.06
287,073	SS&C Technologies Holdings Inc B-3 Term Loan	4.77%	16/04/2025	271,695	0.31
108,891	SS&C Technologies Holdings Inc B-4 Term Loan	4.77%	16/04/2025	103,058	0.12
116,535	Staples Inc	6.54%	12/09/2024	111,995	0.13
265,000	Starfruit Finco BV	5.60%	01/10/2025	254,400	0.29
74,625	Stars Group Holdings BV	6.30%	10/07/2025	72,340	0.08
118,478	Station Casinos LLC	5.03%	08/06/2023	114,119	0.13
402,548	Talen Energy Supply LLC	6.52%	15/07/2023	398,271	0.45
219,579	Talen Energy Supply LLC	6.52%	15/04/2024	217,246	0.25
379,502	Team Health Holdings Inc	5.27%	06/02/2024	341,077	0.39
227,983	Telesat Canada	5.31%	17/11/2023	216,697	0.25
181,951	Tempo Acquisition LLC	5.52%	01/05/2024	174,855	0.20
70,000	Tenneco Inc	5.27%	01/10/2025	66,028	0.08
82,870	TMS International Corp	5.28%	14/08/2024	78,312	0.09
450,920	Trans Union LLC	4.52%	10/04/2023	434,978	0.50
888,889	Transdigm Inc	5.02%	09/06/2023	841,111	0.96
365,000	Traverse Midstream Partners LLC	6.60%	27/09/2024	351,313	0.40
178,237	Trident TPI Holdings Inc	5.77%	17/10/2024	168,211	0.19
213,371	United Airlines Inc	4.27%	01/04/2024	205,370	0.23
125,000	Unitymedia Finance LLC	4.71%	15/01/2026	121,041	0.14
35,000	Unitymedia Hessen GmbH & Co KG	4.71%	30/09/2025	33,915	0.04
597,358	Univar USA Inc	4.77%	01/07/2024	573,016	0.65
598,105	Univision Communications Inc	5.27%	15/03/2024	544,275	0.62
220,722	UPC Financing Partnership	4.96%	15/01/2026	210,624	0.24
44,657	US Foods Inc	4.52%	27/06/2023	42,945	0.05
169,575	Verscend Holding Corp	7.02%	27/08/2025	164,488	0.19
190,000	Vertafore Inc	6.05%	02/07/2025	181,153	0.21
1,048,636	VICI Properties 1 LLC	4.50%	20/12/2024	1,004,892	1.15
265,000	Virgin Media Bristol LLC	4.96%	15/01/2026	251,685	0.29
343,275	Vistra Operations Co LLC	4.47%	31/12/2025	331,212	0.38

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 94.03% (31 December 2017: 96.87%) (continued)					
United States Dollar (continued)					
627,652	Vistra Operations Co LLC	4.52%	04/08/2023	606,641	0.69
202,695	Wand Intermediate I LP	5.62%	17/09/2021	200,161	0.23
256,500	Welbilt Inc	5.02%	23/10/2025	245,170	0.28
213,925	West Corp	6.03%	10/10/2024	196,186	0.22
138,712	West Corp	6.53%	10/10/2024	127,789	0.15
402,510	Western Digital Corp	4.26%	29/04/2023	385,069	0.44
108,883	WEX Inc	4.77%	30/06/2023	105,072	0.12
55,000	WMG Acquisition Corp	4.65%	01/11/2023	53,151	0.06
475,796	Zayo Group LLC	4.77%	19/01/2024	457,104	0.52
201,000	Ziggo Secured Finance Partnership	4.96%	15/04/2025	189,914	0.22
Total United States Dollar				63,564,677	72.56
Total Term Loans				82,377,405	94.03
Total Investments				84,417,132	96.36

Forward Currency Contracts 2.76% (31 December 2017: 0.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 201,421	US\$ 229,983	17/01/2019	Westpac Banking Corp	2	551	0.00
US\$ 16,731,578	€ 14,467,067	17/01/2019	Citibank NA	2	173,546	0.20
US\$ 3,098,699	£ 2,361,936	17/01/2019	Citibank NA	2	88,372	0.10
US\$ 93,743	€ 80,585	17/01/2019	Westpac Banking Corp	1	1,511	0.00
EUR Hedged Classes						
US\$ 54	€ 47	17/01/2019	Goldman Sachs International	1	0	0.00
JPY Hedged Classes						
¥ 54,408,236	US\$ 488,606	17/01/2019	Goldman Sachs International	1	7,892	0.01
¥ 9,886,313,092	US\$ 88,071,312	17/01/2019	Westpac Banking Corp	2	2,145,412	2.45
Total Unrealised Gain on Forward Currency Contracts					2,417,284	2.76

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	86,834,416	99.12

Neuberger Berman High Quality Global Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2017: (0.46%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 800,000	€ 904,957	17/01/2019	Westpac Banking Corp	1	(16,139)	(0.02)
US\$ 568,431	€ 500,000	17/01/2019	Westpac Banking Corp	1	(3,835)	(0.00)
EUR Hedged Classes						
€ 9,218	US\$ 10,657	17/01/2019	Westpac Banking Corp	2	(107)	(0.00)
US\$ 187	€ 164	17/01/2019	Goldman Sachs International	3	(0)	(0.00)
US\$ 108	€ 94	17/01/2019	Westpac Banking Corp	2	(1)	(0.00)
JPY Hedged Classes						
US\$ 1,882,454	¥ 211,282,293	17/01/2019	Goldman Sachs International	4	(45,585)	(0.05)
US\$ 1,113,254	¥ 124,410,462	17/01/2019	Westpac Banking Corp	2	(22,044)	(0.03)
Total Unrealised Loss on Forward Currency Contracts					(87,711)	(0.10)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(87,711)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss	86,746,705	99.02
Other Net Assets	855,444	0.98
Net Assets Attributable to Holders of Redeemable Participating Shares	87,602,149	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Neuberger Berman European Senior Floating Rate Income Fund

Investment Manager's Report

For the 12 months ended 31 December 2018, the total return of the EUR I Accumulating Class was 0.00%. Over the same period the Index, the S&P European Leveraged Loan Index (the "ELLI"), returned 1.41%. (Performance for all share classes is provided in Appendix II. Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

In Europe, the average bid of the ELLI finished at 97.33, down on the 99.43 as of the end of 2017. Demand was strong and CLO issuance totalled €28.5 billion for the year, a new post crisis high for the European market. The par amount outstanding of the ELLI ended the year at €181 billion, an increase on the €139 billion one year ago. By principal amount the trailing 12 month default for the ELLI was 0.11% at the end of December, down from 1.11% at the end of 2017.

Throughout the period, the portfolio remained very much weighted towards European issues (Euro and Sterling denominations), which accounted for approximately 97.1% of the portfolio at the end of December. The bond allocation remained well below the 20% of NAV permitted, at 6.9%, as we remained focused on keeping duration low and limiting potential areas of volatility. From a rating perspective, we are overweight single B-rated and above investments and have no exposure to CCC & below rated issues. During the year, Retailers (except food & drug), Home Furnishings and Food Products were the most beneficial sectors to performance. In contrast, Business Equipment & Services, Drugs and Chemicals & Plastics were the largest detractors. The underperformance of the Fund as compared to the Index arose because the negative contribution from the detractors outweighed the positive contribution from other issuers in the portfolio.

Our outlook for the loan market remains positive. Coming into 2019, the operating performance of underlying issuers remains stable; revenue and EBITDA growth have improved as leverage has plateaued, and refinancing activity has significantly reduced the amount of loans maturing in the near term. Trailing 12 month default rates and the imputed default rate for both markets remain well below the historical averages, something we anticipate continuing in 2019. We would like to believe that loans will be attractive given the total return potential, their expected low volatility compared to other risk asset classes and their senior secured nature.

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Balance Sheet

	Note	As at 31 December 2018 EUR	As at 31 December 2017 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss	2	89,061,902	40,380,337
Cash and cash equivalents	3	11,373,914	7,588,506
Receivable for investments sold		6,476,621	2,372,111
Income receivable and other assets		361,653	169,943
Total Assets		107,274,090	50,510,897
Liabilities Due Within One Year			
Financial Liabilities at Fair Value through Profit or Loss	2	657,025	698,904
Bank overdraft	4	9,728	3,132
Payable for shares redeemed		354,853	347,459
Accrued expenses		128,766	77,995
Payable for investments purchased		15,976,670	8,918,007
Other payables		51,299	9,228
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,178,341	10,054,725
Net Assets Attributable to Holders of Redeemable Participating Shares		90,095,749	40,456,172

The accompanying notes form an integral part of the financial statements.

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Profit and Loss Account

	Note	Year Ended 31 December 2018 EUR	Year Ended 31 December 2017* EUR
Income			
Interest Income		1,593,656	357,025
Miscellaneous Income		135,303	112,804
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	3,203,247	(1,704,508)
		4,932,206	(1,234,679)
Expenses			
Management Fee	6	367,742	117,389
Administration Fee	6	59,671	41,757
Commitment Fee	18	57,810	2,971
Custody Fee	6	10,346	4,319
Depository Fee	6	6,151	1,761
Professional Fees	9	51,236	6,106
Directors' Fees	7	15,712	7,763
Transaction Costs	9	18,623	6,539
Organisation Expenses		22,469	9,739
Audit Fee		38,519	14,637
VAT Rebate		(2,266)	(200)
Other Expenses	9	31,784	1,384
Expense Waiver	6	(118,313)	(57,686)
Total Expenses		559,484	156,479
Finance Costs			
Overdraft Expense		56,572	38,337
Distribution paid		898,901	23,380
		955,473	61,717
Withholding Tax	1	4,249	—
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,413,000	(1,452,875)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the financial period other than those dealt with in the Profit and Loss Account.

* Portfolio launched on 26 July 2017.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Year Ended 31 December 2018 EUR	Year Ended 31 December 2017* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		40,456,172	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,413,000	(1,452,875)
Subscriptions	5	87,113,852	42,261,253
Redemptions	5	(40,887,275)	(352,206)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		90,095,749	40,456,172

* Portfolio launched on 26 July 2017.

The accompanying notes form an integral part of the financial statements.

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 6.50% (31 December 2017: 2.89%)					
Euro					
200,000	BWAY Holding Co	4.75%	15/04/2024	196,740	0.22
476,000	Cirsa Finance International Sarl	5.75%	20/12/2023	481,165	0.53
500,000	Guala Closures SpA	3.50%	15/04/2024	495,865	0.55
14,286	Matterhorn Telecom SA	3.25%	01/02/2023	14,194	0.02
680,000	Paprec Holding SA	3.50%	31/03/2025	580,108	0.64
320,000	Scientific Games International Inc	3.38%	15/02/2026	298,175	0.33
950,000	United Group BV	4.38%	01/07/2022	946,139	1.05
350,000	United Group BV	4.88%	01/07/2024	345,324	0.38
100,000	Wind Tre SpA	2.63%	20/01/2023	90,607	0.10
157,000	Wind Tre SpA	2.75%	20/01/2024	140,931	0.16
Total Euro				3,589,248	3.98
Pound Sterling					
550,000	CPUK Finance Ltd	4.88%	28/08/2025	577,520	0.64
612,000	Miller Homes Group Holdings Plc	6.06%	15/10/2023	647,235	0.72
950,000	Stonegate Pub Co Financing Plc	5.28%	15/03/2022	1,041,754	1.16
Total Pound Sterling				2,266,509	2.52
Total Corporate Bonds				5,855,757	6.50
Term Loans^ 88.18% (31 December 2017: 96.80%)					
Euro					
345,115	ACTA* Holding BV	0.00%	12/12/2025	344,540	0.38
945,000	Al Alpine AT BidCo GmbH	3.50%	31/10/2025	931,652	1.03
947,455	Akita Bidco Sarl	4.00%	10/11/2025	943,310	1.05
1,089,340	Alpha BidCo SAS B-1 Term Loan	3.25%	27/06/2025	1,082,259	1.20
510,660	Alpha BidCo SAS B-2 Term Loan	3.25%	27/06/2025	507,341	0.56
1,489,975	Altice Financing SA	2.75%	31/01/2026	1,445,276	1.60
1,683,228	Altice France SA	3.00%	31/07/2025	1,589,178	1.76
1,025,663	Auris LuxCo B Term Loan	0.00%	24/07/2025	1,026,945	1.14
1,000,000	Auris LuxCo Incremental B Term Loan	0.00%	24/07/2025	1,002,295	1.11
496,250	Auris Luxembourg III Sarl	3.00%	17/01/2022	496,250	0.55
914,977	Avast Software BV	2.75%	29/09/2023	911,774	1.01
605,493	BCPE Max Dutch Bidco BV	4.75%	31/10/2025	609,529	0.68
1,500,000	Befesa SA	2.50%	07/12/2022	1,501,410	1.67
491,266	Belmond Interfin Ltd	3.00%	03/07/2024	490,959	0.55
414,737	Belron Finance US LLC	2.50%	07/11/2024	412,491	0.46
2,020,202	Blitz F18-675 GmbH	3.75%	31/07/2025	2,015,030	2.24
660,000	Boxer Parent Co Inc	4.75%	02/10/2025	656,974	0.73

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans^ 88.18% (31 December 2017: 96.80%) (continued)					
Euro (continued)					
495,937	Catalent Pharma Solutions Inc	2.75%	20/05/2024	495,832	0.55
112,000	CD&R Firefly Bidco Ltd B-2 Term Loan	3.50%	23/06/2025	110,964	0.12
700,000	Constantin Investissement 4 SAS	3.00%	22/04/2024	683,564	0.76
744,375	Crown Finance US Inc	2.63%	28/02/2025	730,418	0.81
1,184,057	Crown Holdings Inc	2.38%	03/04/2025	1,183,134	1.31
975,697	CTC AcquiCo GmbH	2.75%	07/03/2025	958,759	1.06
1,191,482	Diamond (BC) BV	3.25%	06/09/2024	1,150,716	1.28
1,721,814	Dorna Sports SL	2.75%	03/05/2024	1,702,986	1.89
440,142	EG Group Ltd	0.00%	07/02/2025	428,315	0.48
623,828	EG Group Ltd Term Loan B (EUR)	4.00%	07/02/2025	608,135	0.68
400,000	Eircom Finco Sarl	3.25%	19/04/2024	396,188	0.44
1,400,000	Elsan SAS	3.75%	31/10/2022	1,399,783	1.55
1,793,403	Evergood 4 APS B-1 Term Loan	3.00%	06/02/2025	1,775,890	1.97
366,961	Evergood 4 APS B-2 Concardis Term Loan	0.00%	06/02/2025	364,592	0.40
68,805	Evergood 4 APS B-2 Dotpay Term Loan	3.75%	06/02/2025	68,361	0.08
695,247	Filtration Group Corp	3.50%	29/03/2025	691,844	0.77
1,000,000	Financial & Risk US Holdings Inc	4.00%	01/10/2025	984,375	1.09
1,020,000	Financière Mendel	3.00%	30/06/2021	1,009,514	1.12
1,400,000	Flamingo LUX II	3.25%	07/09/2023	1,381,912	1.53
54,725	Fluidra SA	2.75%	02/07/2025	54,280	0.06
1,175,707	Froneri International Plc B-1 Term Loan	2.63%	31/01/2025	1,170,158	1.30
700,000	Galileo Global Education Finance Sarl	3.25%	11/01/2025	697,816	0.77
1,540,945	Gardner Denver Inc	3.00%	30/07/2024	1,521,298	1.69
1,283,514	Gates Global LLC	3.00%	01/04/2024	1,271,885	1.41
1,242,475	Greeneden US Holdings I LLC	3.50%	01/12/2023	1,232,846	1.37
875,000	Greenrock Finance Inc	3.25%	28/06/2024	871,723	0.97
995,000	GTT Communications BV	3.25%	31/05/2025	965,150	1.07
1,711,205	GVC Holdings Plc	2.75%	29/03/2024	1,699,654	1.89
1,835,484	HomeVi	3.00%	31/10/2024	1,824,012	2.02
1,000,000	IGT Holding IV AB	3.50%	29/07/2024	994,065	1.10
410,090	Ineos Finance Plc	2.50%	01/04/2024	401,312	0.45
982,140	Infor (US) Inc	3.25%	01/02/2022	970,217	1.08
313,425	Iqvia Inc	2.50%	11/06/2025	312,316	0.35
248,101	Iqvia Inc	2.75%	07/03/2024	247,591	0.28
250,000	Jacobs Douwe Egberts International BV	2.50%	01/11/2025	249,670	0.28
1,500,000	KIWI VFS Sub II Sarl B-2 Term Loan	3.00%	29/07/2024	1,485,750	1.65
622,891	Lernen Bidco Ltd B Term Loan	0.00%	28/11/2025	621,530	0.69
93,227	Lernen Bidco Ltd Delayed Term Loan	0.00%	28/11/2025	93,023	0.10
1,208,360	McAfee LLC	3.50%	30/09/2024	1,201,563	1.33
500,000	Messer Industries LLC	0.00%	01/10/2025	495,210	0.55

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans^ 88.18% (31 December 2017: 96.80%) (continued)					
Euro (continued)					
467,650	Minimax Viking GmbH	3.25%	31/07/2025	467,650	0.52
479,783	Nidda Healthcare Holding GmbH B-1 Term Loan	3.50%	21/08/2024	467,654	0.52
277,971	Nidda Healthcare Holding GmbH B-2 Term Loan	3.50%	21/08/2024	270,944	0.30
898,246	Nidda Healthcare Holding GmbH C Term Loan	3.50%	21/08/2024	875,538	0.97
748,125	Nielsen Finance LLC	2.50%	04/10/2023	745,555	0.83
500,000	Nomad Foods Ltd	2.75%	15/05/2024	496,328	0.55
1,400,000	Obol France 3 SAS	3.25%	11/04/2023	1,392,804	1.55
500,000	Orbiter International Sarl	3.50%	11/07/2024	498,500	0.55
495,935	Penn Engineering & Manufacturing Corp	3.50%	27/06/2024	494,695	0.55
1,125,000	PI UK Holdco II Ltd	3.25%	03/01/2025	1,088,089	1.21
1,606,460	Rain Carbon Inc	2.75%	16/01/2025	1,597,624	1.77
248,101	Reynolds Group Holdings Inc	3.25%	03/02/2023	247,559	0.27
1,400,000	Shilton Bidco Ltd	3.25%	12/07/2024	1,384,691	1.54
365,000	SIG Combibloc PurchaseCo Sarl	2.50%	02/10/2025	365,000	0.41
380,213	Sigma Holdco BV B-1 Term Loan	3.50%	02/07/2025	370,272	0.41
627,032	Solenis Holdings LLC	0.00%	26/06/2025	611,356	0.68
1,174,100	Solenis Holdings LLC	4.75%	26/12/2023	1,152,086	1.28
693,888	Solera LLC	3.25%	03/03/2023	686,429	0.76
1,387,173	Starfruit Finco BV	3.75%	01/10/2025	1,369,057	1.52
1,000,000	Stars Group Holdings BV	3.75%	10/07/2025	995,830	1.11
1,536,240	TDC A/S	2.75%	04/06/2025	1,525,571	1.69
782,000	Telenet International Finance Sarl	2.50%	15/12/2027	766,211	0.85
260,659	Tennessee Acquisition BV	3.50%	27/01/2023	260,823	0.29
1,500,000	Thor Industries Inc	0.00%	03/11/2025	1,436,250	1.59
1,579,523	Trident TPI Holdings Inc	3.50%	17/10/2024	1,547,932	1.72
689,107	Twist Beauty International Holdings SA	3.25%	22/04/2024	680,924	0.76
800,000	Unitymedia Hessen GmbH & Co KG	2.75%	15/01/2027	797,084	0.88
977,273	Verallia Packaging	2.75%	31/10/2022	954,615	1.06
742,944	Waterlogic Group Holdings Ltd	3.75%	14/03/2025	741,087	0.82
400,000	Ziggo Secured Finance BV	3.00%	15/04/2025	393,100	0.44
Total Euro				75,154,822	83.42
Pound Sterling					
161,000	CD&R Firefly Bidco Ltd B-1 Term Loan	5.32%	23/06/2025	176,570	0.20
74,438	EG Group Ltd Term Loan B (GBP)	5.66%	07/02/2025	80,884	0.09
35,000	Elysium Healthcare Holdings 3 Ltd	5.95%	11/04/2025	38,165	0.04
32,865	Froneri International Plc B-3 Term Loan	3.98%	31/01/2025	36,463	0.04
500,000	KIWI VFS Sub II Sarl B-1 Term Loan	0.00%	29/07/2024	552,044	0.61
146,809	Sigma Holdco BV B-4 Term Loan	4.80%	02/07/2025	158,894	0.18

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans^ 88.18% (31 December 2017: 96.80%) (continued)					
Pound Sterling (continued)					
702,500	Virgin Media SFA Finance Ltd	3.98%	15/01/2027	761,142	0.84
Total Pound Sterling				1,804,162	2.00
United States Dollar					
215,873	Advantage Sales & Marketing Inc	5.77%	23/07/2021	167,752	0.19
1,070,410	Bass Pro Group LLC	7.52%	25/09/2024	899,851	1.00
358,182	BCP Raptor LLC	6.87%	24/06/2024	293,942	0.33
553,598	Big River Steel LLC	7.80%	23/08/2023	480,643	0.53
203,424	Cumulus Media New Holdings Inc	0.00%	13/05/2022	167,496	0.19
187,244	Mohegan Tribal Gaming Authority	6.27%	13/10/2021	154,460	0.17
380,000	Traverse Midstream Partners LLC	6.60%	27/09/2024	319,949	0.35
Total United States Dollar				2,484,093	2.76
Total Term Loans				79,443,077	88.18
Total Investments				85,298,834	94.68

Forward Currency Contracts 4.17% (31 December 2017: 0.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 5,029,126	£ 4,430,071	17/01/2019	Goldman Sachs International	2	95,933	0.11
€ 663,378	£ 584,079	17/01/2019	Westpac Banking Corp	2	12,965	0.01
€ 526,601	US\$ 600,000	17/01/2019	Westpac Banking Corp	1	2,370	0.00
£ 179,612	€ 200,000	17/01/2019	Westpac Banking Corp	1	10	0.00
¥ 8,300,001	€ 65,114	08/01/2019	Westpac Banking Corp	1	1,067	0.00
US\$ 57,290	€ 50,000	17/01/2019	Westpac Banking Corp	1	55	0.00
JPY Hedged Classes						
¥ 14,262,511,675	€ 110,166,619	17/01/2019	Westpac Banking Corp	4	3,549,068	3.94
USD Hedged Classes						
€ 44,805	US\$ 51,273	17/01/2019	Goldman Sachs International	1	7	0.00
€ 1,854,139	US\$ 2,107,364	17/01/2019	Westpac Banking Corp	3	12,896	0.01
US\$ 10,114,320	€ 8,748,367	17/01/2019	Westpac Banking Corp	3	88,697	0.10
Total Unrealised Gain on Forward Currency Contracts					3,763,068	4.17

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	89,061,902	98.85

Neuberger Berman European Senior Floating Rate Income Fund (Continued)

Schedule of Investments (continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.73%) (31 December 2017: (1.73%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 1,488,929	US\$ 1,718,698	17/01/2019	Goldman Sachs International	2	(12,729)	(0.02)
€ 611,590	US\$ 700,000	17/01/2019	Westpac Banking Corp	1	(12)	(0.00)
£ 174	€ 198	17/01/2019	Goldman Sachs International	1	(4)	(0.00)
£ 10,149	US\$ 13,300	17/01/2019	Goldman Sachs International	2	(318)	(0.00)
£ 89,475	€ 100,157	17/01/2019	Westpac Banking Corp	1	(520)	(0.00)
US\$ 330,000	€ 290,616	02/01/2019	Westpac Banking Corp	1	(1,939)	(0.00)
JPY Hedged Classes						
€ 811,973	¥ 104,354,564	17/01/2019	Goldman Sachs International	1	(20,051)	(0.02)
€ 31,651,542	¥ 4,047,739,319	17/01/2019	Westpac Banking Corp	3	(621,277)	(0.69)
USD Hedged Classes						
€ 76,712	US\$ 88,000	17/01/2019	Westpac Banking Corp	1	(175)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(657,025)	(0.73)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(657,025)	(0.73)
Net Financial Assets at Fair Value through Profit or Loss	88,404,877	98.12
Other Net Assets	1,690,872	1.88
Net Assets Attributable to Holders of Redeemable Participating Shares	90,095,749	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2018 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

FOR THE YEAR ENDED 31 DECEMBER 2018**1. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland Irish Statute comprising the Part 24 of the Companies Act 2014 (as amended), and the listing rules of the Euronext Dublin. The financial statements are prepared in accordance with Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss**(i) Classification**

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. IFRS 9, published in July 2014, has replaced previous guidance in IAS 39 and includes revised guidance on the classification and measurement of financial instruments. Effective for reporting periods beginning on or after 1 January 2018 it carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. In accordance with IFRS 9, the Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets and liabilities at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as of 31 December 2018 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets"). However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no investments priced in this manner as at 31 December 2018 (31 December 2017: same).

Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)*(iv) Derecognition of Financial Assets and Liabilities*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. Interest earned or incurred is accrued in interest income or expense respectively according to the terms of the contract. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. As at 31 December 2018, the Company held no such off setting financial instruments (31 December 2017: same).

Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than of investment or other purposes.

Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Investment Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

Company cash accounts

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheet of the Company.

Foreign Currency Translation*Functional and Presentation Currency*

The functional and presentation currency of the Neuberger Berman European Senior Floating Rate Income Fund is EUR. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

Transactions and Balances

Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

FOR THE YEAR ENDED 31 DECEMBER 2018**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Income and Expense Recognition**

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolios. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a receipts basis with other income being accounted for on an accruals basis.

Interest income and expense are recognised in the Profit and Loss Account for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any), on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2018, the Company had not applied for approval from the Revenue Commission.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolios on any dealing day for cash equal to a proportionate share of the Portfolio's net asset value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the share back to the Portfolio.

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

FOR THE YEAR ENDED 31 DECEMBER 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)*Source of Distributions*

The Articles of Association empower the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Portfolios (collectively "Net Income") and also out of capital.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the Shares of each such Class which may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period.

In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the Shares of each such Class out of Net Income.

Frequency of Distributions

When available, the Directors intend that dividends in respect of each of the Distributing Classes in all Portfolios shall be declared and paid on or prior to the last Business Day of each month in respect of the (Monthly) Distributing Classes and prior to the last Business Day of each quarter for all other Classes.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of Shares at its discretion on prior notice to shareholders of the relevant class and this Prospectus will be updated to reflect any such change. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Distributions are recognised in the Profit and Loss Account as Finance Costs.

FOR THE YEAR ENDED 31 DECEMBER 2018

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Neuberger Berman Global Senior Floating Rate Income Fund		Neuberger Berman Global Senior Floating Rate Income Fund II		Neuberger Berman US/European Senior Floating Rate Income Fund	
	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss						
Held for trading:						
Equities	2,212,387	1,606,347	578,127	550,072	79,159	—
Asset Backed Securities	27,387,414	20,677,978	7,156,710	7,080,902	—	—
Corporate Bonds	48,756,872	60,836,426	12,740,845	20,832,635	5,844,145	8,732,110
Term Loans	858,484,938	769,753,983	224,333,990	263,592,138	110,736,646	120,517,504
Unrealised gain on forward currency contracts	4,618,574	2,836,098	7,130,707	70,851	794,568	1,173,247
Total Financial Assets at Fair Value through Profit or Loss	941,460,185	855,710,832	251,940,379	292,126,598	117,454,518	130,422,861
Financial Liabilities at Fair Value through Profit or Loss						
Held for trading:						
Unrealised loss on forward currency contracts	(3,334,785)	(2,489,631)	(566,515)	(2,587,891)	(1,263,279)	(611,216)
Total Financial Liabilities at Fair Value through Profit or Loss	(3,334,785)	(2,489,631)	(566,515)	(2,587,891)	(1,263,279)	(611,216)

FOR THE YEAR ENDED 31 DECEMBER 2018

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹		Neuberger Berman European Senior Floating Rate Income Fund ¹	
	As at	As at	As at	As at
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US\$	US\$	EUR	EUR
Held for trading:				
Corporate Bonds	2,039,727	2,605,396	5,855,757	1,172,422
Term Loans	82,377,405	103,184,144	79,443,077	39,159,990
Unrealised gain on forward currency contracts	2,417,284	149,379	3,763,068	47,925
Total Financial Assets at Fair Value through Profit or Loss	86,834,416	105,938,919	89,061,902	40,380,337
Financial Liabilities at Fair Value through Profit or Loss				
Held for trading:				
Unrealised loss on forward currency contracts	(87,711)	(489,545)	(657,025)	(698,904)
Total Financial Liabilities at Fair Value through Profit or Loss	(87,711)	(489,545)	(657,025)	(698,904)

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2018

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The table below reflects the Portfolios' exposure to the following institutions through its cash holdings as at 31 December 2018 and 31 December 2017.

	Neuberger Berman Global Senior Floating Rate Income Fund		Neuberger Berman Global Senior Floating Rate Income Fund II		Neuberger Berman US/European Senior Floating Rate Income Fund	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	US\$	US\$	US\$	US\$	US\$	US\$
ANZ Bank, London	—	—	—	—	—	2,374,942
Barclays, London	—	—	—	—	777,079	—
BBH, Grand Cayman	49	49	—	—	—	—
Brown Brothers Harriman & Co.	—	—	—	—	3,543	2,127
Citibank, London	1,000,436	—	261,428	—	—	—
Citibank, New York	25,979,191	—	6,788,722	—	—	—
HSBC Bank Plc, London	—	14,153,329	—	4,846,621	—	2,523,246
Sumitomo, Tokyo	7,368,817	59,298,962	1,925,574	20,306,151	3,963,377	5,838,707
Total	34,348,493	73,452,340	8,975,724	25,152,772	4,743,999	10,739,022

FOR THE YEAR ENDED 31 DECEMBER 2018

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Neuberger Berman High Quality Global Senior Floating Rate Income Fund		Neuberger Berman European Senior Floating Rate Income Fund	
	As at 31 December 2018	As at 31 December 2017	As at 31 December 2018	As at 31 December 2017
	US\$	US\$	EUR	EUR
ANZ Bank, London	—	7,440,349	—	—
Bank of Montreal, London	—	7,440,349	—	—
Bank of Nova Scotia, Toronto	—	7,440,349	—	—
Barclays, London	223,534	—	1,127,358	—
BBH, Grand Cayman	—	5,130	—	—
Brown Brothers Harriman & Co.	5,302	19,760	629	96
Citibank, New York	3,945,810	7,440,349	249,035	—
DNB, Oslo	—	7,440,349	—	—
HSBC Bank Plc, London	—	—	—	384,535
JPMorgan Chase, New York	—	3,147,220	—	44,073
National Australia Bank, London	—	7,440,349	—	—
Sumitomo, Tokyo	2,169,580	2,473,651	9,996,892	7,159,802
Total	6,344,226	50,287,855	11,373,914	7,588,506

FOR THE YEAR ENDED 31 DECEMBER 2018**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2018, the amount held in these cash accounts was US\$ 8,370 (31 December 2017: US\$ 2,389,555). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheet of the Company.

4. BANK OVERDRAFT

As at 31 December 2018 and 31 December 2017, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company on such terms as they think fit.

There were 2 Subscriber Shares in issue at 31 December 2018. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

Neuberger Berman Global Senior Floating Rate Income Fund

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD A Distributing Class	AUD I2 (Monthly) Distributing Class	AUD I2 Accumulating Class	AUD U (Monthly) Distributing Class	AUD U Accumulating Class	CAD A Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	2,656,397	819,828	16,000	1,436	1,375	1,010,467	14,985	723,789
Redeemable Participating Shares issued	1,007,807	238,409	12,619	3,670	–	42,874	–	67,561
Redeemable Participating Shares redeemed	(847,639)	(30,968)	–	–	–	(129,117)	–	(76,655)
Shares in issue at end of year	2,816,565	1,027,269	28,619	5,106	1,375	924,224	14,985	714,695
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	2,566,152	837,955	16,000	1,436	1,375	1,066,341	14,985	712,920
Redeemable Participating Shares issued	522,350	–	–	–	–	128,732	–	134,791
Redeemable Participating Shares redeemed	(432,105)	(18,127)	–	–	–	(184,606)	–	(123,922)
Shares in issue at end of year	2,656,397	819,828	16,000	1,436	1,375	1,010,467	14,985	723,789

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	CAD I2 Distributing Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I2 Distributing Class	CNY A (Monthly) Distributing Class	CNY A Distributing Class	CNY B (Monthly) Distributing Class	CNY T (Monthly) Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	6,400	280,468	37,426	735,000	135,478	69,804	722	20,887
Redeemable Participating Shares issued	3,500	440,500	–	28,500	224,878	–	–	2,381
Redeemable Participating Shares redeemed	–	(122,830)	(32,426)	(735,000)	(38,157)	–	–	(2,212)
Shares in issue at end of year	9,900	598,138	5,000	28,500	322,199	69,804	722	21,056
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	1,409	116,338	158,697	1,015	196,640	69,804	722	32,730
Redeemable Participating Shares issued	6,400	226,130	–	1,851,000	–	–	–	–
Redeemable Participating Shares redeemed	(1,409)	(62,000)	(121,271)	(1,117,015)	(61,162)	–	–	(11,843)
Shares in issue at end of year	6,400	280,468	37,426	735,000	135,478	69,804	722	20,887

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 (Monthly) Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	2,094,526	463,317	57,354	3,117,631	1,598,714	911	3,073,673	925
Redeemable Participating Shares issued	952,971	161,710	26,296	249,368	481,646	1,700	92,148	–
Redeemable Participating Shares redeemed	(451,691)	(143,634)	(10,526)	(38,540)	(695,240)	–	(10,621)	–
Shares in issue at end of year	2,595,806	481,393	73,124	3,328,459	1,385,120	2,611	3,155,200	925
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	1,367,218	425,319	172,771	3,052,799	2,680,525	911	2,880,655	925
Redeemable Participating Shares issued	2,378,751	558,971	19,588	197,114	579,504	–	235,300	–
Redeemable Participating Shares redeemed	(1,651,443)	(520,973)	(135,005)	(132,282)	(1,661,315)	–	(42,282)	–
Shares in issue at end of year	2,094,526	463,317	57,354	3,117,631	1,598,714	911	3,073,673	925

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I (Monthly) Distributing Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I Distributing Unhedged Class*	GBP I2 (Monthly) Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	188,515	168,642	18,000	475,724	715,103	1,003,178	–	6,304
Redeemable Participating Shares issued	181,354	–	48,405	678,193	1,499,928	208,831	557,654	3,080
Redeemable Participating Shares redeemed	(46,462)	(52,970)	–	(573,240)	(946,533)	(676,222)	–	–
Shares in issue at end of year	323,407	115,672	66,405	580,677	1,268,498	535,787	557,654	9,384
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	121,940	76,730	9,889	342,171	1,603,932	1,363,741	–	3,254
Redeemable Participating Shares issued	155,905	97,411	26,605	142,456	121,512	349,582	–	3,050
Redeemable Participating Shares redeemed	(89,330)	(5,499)	(18,494)	(8,903)	(1,010,341)	(710,145)	–	–
Shares in issue at end of year	188,515	168,642	18,000	475,724	715,103	1,003,178	–	6,304

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	GBP I2 Accumulating Class	GBP I2 Distributing Class	HKD A (Monthly) Distributing Class	HKD I2 (Monthly) Distributing Class	JPY I Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD A Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	9,580	716	10,923,743	8,259	660,636	443,779	53,205	30,352
Redeemable Participating Shares issued	147,720	–	2,630,196	–	4,320	679,124	213,336	110,091
Redeemable Participating Shares redeemed	(1,375)	–	(5,929,738)	–	(51,878)	(137,088)	(43,876)	(18,105)
Shares in issue at end of year	155,925	716	7,624,201	8,259	613,078	985,815	222,665	122,338
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	705	716	9,609,808	8,259	660,636	563,242	40,049	51,338
Redeemable Participating Shares issued	8,875	–	6,070,405	–	–	73,897	18,218	–
Redeemable Participating Shares redeemed	–	–	(4,756,470)	–	–	(193,360)	(5,062)	(20,986)
Shares in issue at end of year	9,580	716	10,923,743	8,259	660,636	443,779	53,205	30,352

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	SGD I2 (Monthly) Distributing Class	SGD I2 Accumulating Class	SGD I2 Distributing Class	SGD U (Monthly) Distributing Class	SGD U Accumulating Class	SGD U Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	9,816	694	704	612,557	2,419	14,410	17,832,477	6,255,383
Redeemable Participating Shares issued	–	–	194,740	10,744	–	–	6,962,544	5,155,320
Redeemable Participating Shares redeemed	–	–	–	(161,188)	–	(9,960)	(3,456,818)	(3,029,223)
Shares in issue at end of year	9,816	694	195,444	462,113	2,419	4,450	21,338,203	8,381,480
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	10,549	694	704	715,568	35,509	19,360	13,647,813	6,452,810
Redeemable Participating Shares issued	–	–	–	89,363	–	–	8,417,736	2,993,399
Redeemable Participating Shares redeemed	(733)	–	–	(192,374)	(33,090)	(4,950)	(4,233,072)	(3,190,826)
Shares in issue at end of year	9,816	694	704	612,557	2,419	14,410	17,832,477	6,255,383

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	USD A Distributing Class	USD B (Monthly) Distributing Class	USD C2 (Monthly) Distributing Class	USD E (Monthly) Distributing Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	790,189	341,566	1,048	92,688	3,296,560	15,749,540	934,683	6,670,463
Redeemable Participating Shares issued	218,735	–	–	1,149	3,239,521	5,127,557	547,372	10,641,863
Redeemable Participating Shares redeemed	(390,674)	–	–	(92,688)	(1,197,159)	(6,533,566)	(129,451)	(7,560,484)
Shares in issue at end of year	618,250	341,566	1,048	1,149	5,338,922	14,343,531	1,352,604	9,751,842
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	4,909,698	387,795	1,048	92,688	7,190,873	15,099,970	1,556,013	9,758
Redeemable Participating Shares issued	625,576	–	–	–	488,834	6,085,336	312,052	6,661,363
Redeemable Participating Shares redeemed	(4,745,085)	(46,229)	–	–	(4,383,147)	(5,435,766)	(933,382)	(658)
Shares in issue at end of year	790,189	341,566	1,048	92,688	3,296,560	15,749,540	934,683	6,670,463

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	USD I2 Accumulating Class	USD I2 Distributing Class	USD T (Monthly) Distributing Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD U Distributing Class	ZAR A (Monthly) Distributing Class	ZAR I2 (Monthly) Distributing Class
For the Year Ended 31 December 2018								
Redeemable Participating Shares								
Shares in issue at start of year	445,050	1,082,344	334,196	2,386,972	702,181	555,602	94,121	1,652
Redeemable Participating Shares issued	1,724,583	70,945	–	113,515	96,017	25,667	1,780	–
Redeemable Participating Shares redeemed	(526,536)	(1,441)	(14,112)	(442,179)	(102,011)	(50,659)	–	–
Shares in issue at end of year	1,643,097	1,151,848	320,084	2,058,308	696,187	530,610	95,901	1,652
For the Year Ended 31 December 2017								
Redeemable Participating Shares								
Shares in issue at start of year	11,609,443	740,216	483,149	3,937,229	910,451	725,654	139,077	1,652
Redeemable Participating Shares issued	7,045,996	356,147	–	121,429	142,134	59,198	–	–
Redeemable Participating Shares redeemed	(18,210,389)	(14,019)	(148,953)	(1,671,686)	(350,404)	(229,250)	(44,956)	–
Shares in issue at end of year	445,050	1,082,344	334,196	2,386,972	702,181	555,602	94,121	1,652

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund II

	JPY I (Monthly) Distributing Class	JPY I4 (Monthly) Distributing Class	JPY J (Monthly) Distributing Class	USD I Accumulating Class	USD Z Accumulating Class*
For the Year Ended 31 December 2018					
Redeemable Participating Shares					
Shares in issue at start of year	78,793	530,424	2,941,577	984	1,181,049
Redeemable Participating Shares issued	7,756	95,620	—	—	615,518
Redeemable Participating Shares redeemed	(42,549)	—	(467,918)	—	(493,332)
Shares in issue at end of year	44,000	626,044	2,473,659	984	1,303,235
For the Year Ended 31 December 2017					
Redeemable Participating Shares					
Shares in issue at start of year	64,796	422,862	3,879,394	984	—
Redeemable Participating Shares issued	38,514	107,562	—	—	1,181,049
Redeemable Participating Shares redeemed	(24,517)	—	(937,817)	—	—
Shares in issue at end of year	78,793	530,424	2,941,577	984	1,181,049

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman US/European Senior Floating Rate Income Fund

	EUR I Distributing Class	USD I Accumulating Class
For the Year Ended 31 December 2018		
Redeemable Participating Shares		
Shares in issue at start of year	10,946,195	100
Redeemable Participating Shares issued	—	—
Redeemable Participating Shares redeemed	—	—
Shares in issue at end of year	10,946,195	100
For the Year Ended 31 December 2017		
Redeemable Participating Shares		
Shares in issue at start of year	10,946,195	100
Redeemable Participating Shares issued	—	—
Redeemable Participating Shares redeemed	—	—
Shares in issue at end of year	10,946,195	100

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

	EUR I Distributing Class*	JPY I Distributing Class*	USD I Accumulating Class*
For the Year Ended 31 December 2018			
Redeemable Participating Shares			
Shares in issue at start of year	938	1,207,455	1,038
Redeemable Participating Shares issued	–	326,415	–
Redeemable Participating Shares redeemed	–	(513,209)	–
Shares in issue at end of year	938	1,020,661	1,038
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	938	1,210,823	1,038
Redeemable Participating Shares redeemed	–	(3,368)	–
Shares in issue at end of year	938	1,207,455	1,038

FOR THE YEAR ENDED 31 DECEMBER 2018

5. SHARE CAPITAL (CONTINUED)

Neuberger Berman European Senior Floating Rate Income Fund¹

	EUR I Accumulating Class*	JPY I Distributing Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2018			
Redeemable Participating Shares			
Shares in issue at start of year	953	545,618	—
Redeemable Participating Shares issued	245,098	989,800	980,702
Redeemable Participating Shares redeemed	—	(507,298)	(213,371)
Shares in issue at end of year	246,051	1,028,120	767,331
For the Year Ended 31 December 2017			
Redeemable Participating Shares			
Shares in issue at start of year	—	—	—
Redeemable Participating Shares issued	953	550,309	—
Redeemable Participating Shares redeemed	—	(4,691)	—
Shares in issue at end of year	953	545,618	—

* Share class launched or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITORY FEES

In respect to each class of shares, the Alternative Investment Fund Manager ("AIFM") is entitled to a fee comprising a fee in respect of the alternative investment fund management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Investment Manager out of its fee. The fees paid by the AIFM to the Investment Manager in respect of a Portfolio may include a performance fee and will be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The management fee, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The AIFM is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the Distributor or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

Neuberger Berman Global Senior Floating Rate Income Fund

Share Class	Management Fee
AUD A (Monthly) Distributing Class	1.25%
AUD A Accumulating Class	1.25%
AUD A Distributing Class	1.25%
AUD I2 (Monthly) Distributing Class	0.56%
AUD I2 Accumulating Class	0.56%
AUD U (Monthly) Distributing Class	1.00%
AUD U Accumulating Class	1.00%
CAD A Distributing Class	1.25%
CAD I2 Distributing Class	0.56%
CHF A Distributing Class	1.25%
CHF I Accumulating Class	0.75%
CHF I2 Distributing Class	0.56%
CNY A (Monthly) Distributing Class	1.25%
CNY A Distributing Class	1.25%
CNY B (Monthly) Distributing Class	1.80%
CNY T (Monthly) Distributing Class	1.80%
EUR A (Monthly) Distributing Class	1.25%
EUR A Accumulating Class	1.25%
EUR A Distributing Class	1.25%
EUR I Accumulating Class	0.75%
EUR I Distributing Class	0.75%
EUR I2 (Monthly) Distributing Class	0.56%
EUR I2 Accumulating Class	0.56%
EUR I2 Distributing Class	0.56%
GBP A (Monthly) Distributing Class	1.25%
GBP A Accumulating Class	1.25%
GBP A Distributing Class	1.25%
GBP I (Monthly) Distributing Class	0.75%
GBP I Accumulating Class	0.75%
GBP I Distributing Class	0.75%
GBP I Distributing Unhedged Class	0.75%
GBP I2 (Monthly) Distributing Class	0.56%
GBP I2 Accumulating Class	0.56%

Share Class	Management Fee
GBP I2 Distributing Class	0.56%
HKD A (Monthly) Distributing Class	1.25%
HKD I2 (Monthly) Distributing Class	0.56%
JPY I Distributing Class	0.75%
SGD A (Monthly) Distributing Class	1.25%
SGD A Accumulating Class	1.25%
SGD A Distributing Class	1.25%
SGD I2 (Monthly) Distributing Class	0.56%
SGD I2 Accumulating Class	0.56%
SGD I2 Distributing Class	0.56%
SGD U (Monthly) Distributing Class	1.00%
SGD U Accumulating Class	1.00%
SGD U Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.25%
USD A Accumulating Class	1.25%
USD A Distributing Class	1.25%
USD B (Monthly) Distributing Class	1.80%
USD C2 (Monthly) Distributing Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 (Monthly) Distributing Class	0.56%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD T (Monthly) Distributing Class	1.80%
USD U (Monthly) Distributing Class	1.00%
USD U Accumulating Class	1.00%
USD U Distributing Class	1.00%
ZAR A (Monthly) Distributing Class	1.25%
ZAR I2 (Monthly) Distributing Class	0.56%

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6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITORY FEES (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund II

Share Class	Management Fee
JPY I (Monthly) Distributing Class	0.75%
JPY I4 (Monthly) Distributing Class	0.68%
JPY J (Monthly) Distributing Class	0.68%
USD I Accumulating Class	0.75%
USD Z Accumulating Class	0.00%

Neuberger Berman US/European Senior Floating Rate Income Fund

Share Class	Management Fee
EUR I Distributing Class	0.75%
USD I Accumulating Class	0.75%

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

Share Class	Management Fee
EUR I Distributing Class	0.65%
JPY I Distributing Class	0.65%
USD I Accumulating Class	0.65%

Neuberger Berman European Senior Floating Rate Income Fund¹

Share Class	Management Fee
EUR I Accumulating Class	0.65%
JPY I Distributing Class	0.65%
USD Z Accumulating Class	0.00%

¹ Portfolio launched during the prior reporting year.

The AIFM agreed to waive all or part of its fees in order to cap the Portfolios' TERs. These fee waivers are voluntary and may be discontinued by the AIFM at any time without prior notice. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company pays administration fees based on the value of month-end Net Assets of all the Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.012%
Above US\$ 10,000 million	0.010%

The administration fees are inclusive of two share classes per Portfolio. Any Portfolio which has in excess of two share classes will be charged a monthly fee of US\$ 250 per each additional share class.

Administration fees are subject to a minimum monthly fee of US\$ 4,000 per Portfolio.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

The Company pays the Depositary a fee in respect of trustee services for the Portfolios which shall not exceed 0.01% per annum of the Net Asset Value of the Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

FOR THE YEAR ENDED 31 DECEMBER 2018

6. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITORY FEES (CONTINUED)

Amounts incurred during the year relating to management, distribution, administration and custody are shown below.

	Aggregate 31 December 2018 US\$	Aggregate 31 December 2017 US\$
Management Fee	12,976,431	12,687,639
Distribution Fee	1,111,646	1,427,817
Administration Fee	1,299,220	1,409,856
Depository Fee	156,737	153,218
Custody Fee	72,305	61,735

The expense waiver for the year ended 31 December 2018 was US\$ 638,296 (31 December 2017: US\$ 479,552).

7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €40,000 (each Director is currently paid €25,000 per annum) or such other amount as the Directors may determine from time to time. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. All Pay-As-You-Earn Tax ("PAYE") paid on Directors Fees is included within total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2018 were US\$ 91,557 in total (31 December 2017: US\$ 93,621) of which US\$ 2,148 was outstanding at the year end (31 December 2017: US\$ 241).

As at 31 December 2018, Ms. Michelle Green and Mr. Andy Olding were employees of the Investment Manager. Ms. Michelle Green and Mr. Andy Olding voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2018 (31 December 2017: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

8. AUDITORS' REMUNERATION

Ernst & Young, Chartered Accountants remuneration (including expenses) for work carried out for the Company in respect of the financial year is as follows:

	31 December 2018	31 December 2017
Statutory audit fees:	€276,935	€269,247
Other non-audit fees:		
- Ernst & Young (Austria)	€8,000	€8,000
- Ernst & Young (Germany)	€31,000	€31,000
- Ernst & Young (Switzerland)	€7,570	€7,570

9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2018**9. OTHER FEES AND EXPENSES (CONTINUED)**

The Company and the Portfolio also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Mr. Andy Olding and Ms. Michelle Green are Directors of the Company and also employees of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Neuberger Berman Europe Limited and Neuberger Berman AIFM Limited received management fee payments of US\$ 12,976,431 (31 December 2017: US\$ 12,687,639) during the year ended 31 December 2018 of which US\$ 2,239,061 (31 December 2017: US\$ 1,023,186) was outstanding at the year end.

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2018 (31 December 2017: same), other than those disclosed in these financial statements.

As at 31 December 2018 and 31 December 2017, the following shareholders had made the following investment in each Portfolio which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2018 Number of Shares	31 December 2017 Number of Shares
Neuberger Berman Global Senior Floating Rate Income Fund	AUD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,436	1,436
Neuberger Berman Global Senior Floating Rate Income Fund	AUD I2 Accumulating Class	Neuberger Berman Europe Ltd	1,375	1,375
Neuberger Berman Global Senior Floating Rate Income Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Ltd	722	722
Neuberger Berman Global Senior Floating Rate Income Fund	EUR I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	911	911
Neuberger Berman Global Senior Floating Rate Income Fund	EUR I2 Distributing Class	Neuberger Berman Europe Ltd	925	925
Neuberger Berman Global Senior Floating Rate Income Fund	GBP I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	679	679
Neuberger Berman Global Senior Floating Rate Income Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Ltd	–	705
Neuberger Berman Global Senior Floating Rate Income Fund	GBP I2 Distributing Class	Neuberger Berman Europe Ltd	716	716
Neuberger Berman Global Senior Floating Rate Income Fund	HKD I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	8,259	8,259
Neuberger Berman Global Senior Floating Rate Income Fund	SGD I2 Accumulating Class	Neuberger Berman Europe Ltd	694	694
Neuberger Berman Global Senior Floating Rate Income Fund	SGD I2 Distributing Class	Neuberger Berman Europe Ltd	704	704
Neuberger Berman Global Senior Floating Rate Income Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,048	1,048
Neuberger Berman Global Senior Floating Rate Income Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,149	–
Neuberger Berman Global Senior Floating Rate Income Fund	ZAR I2 (Monthly) Distributing Class	Neuberger Berman Europe Ltd	1,652	1,652
Neuberger Berman Global Senior Floating Rate Income Fund II	USD I Accumulating Class	Neuberger Berman Europe Ltd	984	984
Neuberger Berman US/European Senior Floating Rate Income Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	100	100
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	EUR I Distributing Class	Neuberger Berman Europe Ltd	938	938
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	1,038	1,038
Neuberger Berman European Senior Floating Rate Income Fund	EUR I Accumulating Class	Neuberger Berman Europe Ltd	953	953

FOR THE YEAR ENDED 31 DECEMBER 2018

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	Neuberger Berman Global Senior Floating Rate Income Fund		Neuberger Berman Global Senior Floating Rate Income Fund II	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain on Investments	5,263,070	8,269,682	1,572,889	2,825,620
Net realised Gain on Foreign Currencies and Forward Currency Contracts	25,419,387	22,044,103	7,232,874	5,099,781
Net realised Loss on Investments	(6,135,279)	(7,608,191)	(1,745,072)	(2,557,391)
Net realised Loss on Foreign Currencies and Forward Currency Contracts	(30,612,517)	(19,662,254)	(11,665,072)	(39,804,965)
	(6,065,339)	3,043,340	(4,604,381)	(34,436,955)
Change in Unrealised Gain on Investments	(8,766,807)	(3,635,855)	(2,303,476)	(1,284,717)
Change in Unrealised Gain on Foreign Currencies and Forward Currency Contracts	715,812	9,995,135	6,727,306	2,772,163
Change in Unrealised Loss on Investments	(36,571,369)	2,074,911	(9,250,093)	774,805
Change in Unrealised Loss on Foreign Currencies and Forward Currency Contracts	(10,586,650)	13,223,309	(548,804)	39,925,409
	(55,209,014)	21,657,500	(5,375,067)	42,187,660
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(61,274,353)	24,700,840	(9,979,448)	7,750,705

FOR THE YEAR ENDED 31 DECEMBER 2018

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman US/European Senior Floating Rate Income Fund		Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	US\$	US\$	US\$	US\$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain on Investments	433,192	1,100,622	445,796	213,097
Net realised Gain on Foreign Currencies and Forward Currency Contracts	8,155,549	12,777,276	3,435,976	2,324,159
Net realised Loss on Investments	(444,116)	(424,564)	(635,446)	(310,390)
Net realised Loss on Foreign Currencies and Forward Currency Contracts	(11,620,236)	(7,938,598)	(2,666,113)	(2,007,038)
	(3,475,611)	5,514,736	580,213	219,828
Change in Unrealised Gain on Investments	(836,584)	(508,169)	(287,963)	291,929
Change in Unrealised Gain on Foreign Currencies and Forward Currency Contracts	(386,998)	4,320,798	2,347,209	436,772
Change in Unrealised Loss on Investments	(3,102,637)	(310,618)	(2,877,256)	(276,954)
Change in Unrealised Loss on Foreign Currencies and Forward Currency Contracts	(4,308,094)	5,245,853	(713,538)	(348,761)
	(8,634,313)	8,747,864	(1,531,548)	102,986
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(12,109,924)	14,262,600	(951,335)	322,814

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Neuberger Berman European Senior Floating Rate Income Fund ¹	
	31 December 2018	31 December 2017
	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments		
Net realised Gain on Investments	104,178	62,244
Net realised Gain on Foreign Currencies and Forward Currency Contracts	2,168,672	119,208
Net realised Loss on Investments	(351,989)	(119,152)
Net realised Loss on Foreign Currencies and Forward Currency Contracts	(1,275,084)	(980,334)
	645,777	(918,034)
Movement in Unrealised Gain on Investments	(91,195)	118,625
Movement in Unrealised Gain on Foreign Currencies and Forward Currency Contracts	3,117,445	43,201
Movement in Unrealised Loss on Investments	(1,147,460)	(185,782)
Movement in Unrealised Loss on Foreign Currencies and Forward Currency Contracts	678,680	(762,518)
	2,557,470	(786,474)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	3,203,247	(1,704,508)

¹ Portfolio launched during the prior reporting year.

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities, primarily term loans and fixed income securities, with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, credit/counterparty and liquidity risks. A description of the specific risks and the policies for managing these risks are included below. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedule of Investments of the Company at the year-end are representative of the type of investments held during the year.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, foreign currency risk and interest rate risk.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall markets positions are monitored on a daily basis by the Portfolio's Investment Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The categories of positions held by the Company at the year end are disclosed in Note 2.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolio.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2018 and 31 December 2017, a 10% increase in security prices would have increased the Net Assets Attributable to Holders of Redeemable Participating Shares and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2018	% of Net Assets	31 December 2017	% of Net Assets
Neuberger Berman Global Senior Floating Rate Income Fund	USD	93,684,161	9.68%	85,287,473	9.63%
Neuberger Berman Global Senior Floating Rate Income Fund II	USD	24,480,967	9.45%	29,205,575	9.72%
Neuberger Berman US/European Senior Floating Rate Income Fund	USD	11,665,995	9.91%	12,924,961	9.96%
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	USD	8,441,713	9.64%	10,578,954	9.93%
Neuberger Berman European Senior Floating Rate Income Fund ¹	EUR	8,529,883	9.47%	4,033,241	9.97%

¹ Portfolio launched during the prior reporting year.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Investment Manager by investing in a diversified range of securities in different markets.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Neuberger Berman Global Senior Floating Rate Income Fund

As at 31 December 2018	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	27,387,414	2.83
Corporate Bonds held for trading:		
Euro	5,038,160	0.52
Pound Sterling	5,326,792	0.55
United States Dollar	38,391,920	3.97
	48,756,872	5.04
Equities held for trading:		
United States Dollar	2,212,387	0.23
Term Loans held for trading:		
Euro	142,760,413	14.76
Pound Sterling	21,125,112	2.18
United States Dollar	694,599,413	71.80
	858,484,938	88.74
	936,841,611	96.84
Net Derivative assets held for trading	1,283,789	0.14
As at 31 December 2017	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	20,677,978	2.34
Corporate Bonds held for trading:		
Euro	5,382,525	0.61
Pound Sterling	4,133,591	0.47
United States Dollar	51,320,310	5.79
	60,836,426	6.87
Equities held for trading:		
United States Dollar	1,606,347	0.18
Term Loans held for trading:		
Euro	82,690,435	9.34
Pound Sterling	8,554,885	0.96
United States Dollar	678,508,663	76.64
	769,753,983	86.94
	852,874,734	96.33
Net Derivative assets held for trading	346,467	0.04

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Neuberger Berman Global Senior Floating Rate Income Fund II

As at 31 December 2018	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	7,156,710	2.77
Corporate Bonds held for trading:		
Euro	1,316,541	0.51
Pound Sterling	1,391,964	0.54
United States Dollar	10,032,340	3.87
	12,740,845	4.92
Equities held for trading:		
United States Dollar	578,127	0.22
Term Loans held for trading:		
Euro	37,305,271	14.41
Pound Sterling	5,520,284	2.13
United States Dollar	181,508,435	70.10
	224,333,990	86.64
	244,809,672	94.55
Net Derivative assets held for trading	6,564,192	2.53
As at 31 December 2017	Market Value US\$	% of Net Assets
Asset Backed Securities held for trading:		
United States Dollar	7,080,902	2.36
Corporate Bonds held for trading:		
Euro	1,843,175	0.62
Pound Sterling	1,415,494	0.47
United States Dollar	17,573,966	5.85
	20,832,635	6.94
Equities held for trading:		
United States Dollar	550,072	0.18
Term Loans held for trading:		
Euro	28,316,253	9.43
Pound Sterling	2,929,508	0.97
United States Dollar	232,346,377	77.35
	263,592,138	87.75
	292,055,747	97.23
Net Derivative liabilities held for trading	(2,517,040)	(0.84)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Neuberger Berman US/European Senior Floating Rate Income Fund

As at 31 December 2018	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	987,743	0.84
Pound Sterling	1,540,168	1.31
United States Dollar	3,316,234	2.81
	5,844,145	4.96
Equities held for trading:		
United States Dollar	79,159	0.07
Term Loans held for trading:		
Euro	55,487,300	47.12
Pound Sterling	3,093,023	2.63
United States Dollar	52,156,323	44.29
	110,736,646	94.04
	116,659,950	99.07
Net Derivative liabilities held for trading	(468,711)	(0.40)
As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	887,908	0.68
Pound Sterling	1,602,436	1.24
United States Dollar	6,241,766	4.81
	8,732,110	6.73
Term Loans held for trading:		
Euro	40,841,097	31.48
Pound Sterling	1,874,223	1.44
United States Dollar	77,802,184	59.96
	120,517,504	92.88
	129,249,614	99.61
Net Derivative assets held for trading	562,031	0.43

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12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

As at 31 December 2018	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	389,842	0.44
Pound Sterling	461,957	0.53
United States Dollar	1,187,928	1.36
	2,039,727	2.33
Term Loans held for trading:		
Euro	17,508,391	19.98
Pound Sterling	1,304,337	1.49
United States Dollar	63,564,677	72.56
	82,377,405	94.03
	84,417,132	96.36
Net Derivative assets held for trading	2,329,573	2.66
As at 31 December 2017	Market Value US\$	% of Net Assets
Corporate Bonds held for trading:		
Euro	995,450	0.93
Pound Sterling	633,060	0.59
United States Dollar	976,886	0.92
	2,605,396	2.44
Term Loans held for trading:		
Euro	15,837,949	14.87
Pound Sterling	609,806	0.57
United States Dollar	86,736,389	81.43
	103,184,144	96.87
	105,789,540	99.31
Net Derivative liabilities held for trading	(340,166)	(0.32)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(a) Price Risk (continued)

Neuberger Berman European Senior Floating Rate Income Fund¹

As at 31 December 2018	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	3,589,248	3.98
Pound Sterling	2,266,509	2.52
	5,855,757	6.50
Term Loans held for trading:		
Euro	75,154,822	83.42
Pound Sterling	1,804,162	2.00
United States Dollar	2,484,093	2.76
	79,443,077	88.18
	85,298,834	94.68
Net Derivative assets held for trading	3,106,043	3.44
As at 31 December 2017	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:		
Euro	743,088	1.83
Pound Sterling	429,334	1.06
	1,172,422	2.89
Term Loans held for trading:		
Euro	35,150,589	86.89
Pound Sterling	465,016	1.15
United States Dollar	3,544,385	8.76
	39,159,990	96.80
	40,332,412	99.69
Net Derivative liabilities held for trading	(650,979)	(1.61)

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(b) Foreign Currency Risk

The net asset value per share of a Portfolio will be computed in the base currency of the Portfolio, whereas the investments held for the account of the Portfolio may be acquired in other currencies. The base currency value of the investments of the Portfolio 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. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

Neuberger Berman Global Senior Floating Rate Income Fund

	As at 31 December 2018	As at 31 December 2017
	US\$	US\$
Australian Dollar	(145,497)	211,071
Canadian Dollar	(276,463)	(9,063)
Chinese Yuan Renminbi - Onshore	(190)	67
Chinese Yuan Renminbi - Offshore	85,993	53,994
Euro	149,425,876	87,425,813
Hong Kong Dollar	(1,387)	(48,697)
Japanese Yen	1,083,940	(483,225)
Pound Sterling	26,358,975	25,997,823
Singapore Dollar	(787,718)	213,620
South African Rand	30,413	72,712
Swiss Franc	(615)	(252,938)
United States Dollar	791,633,212	772,166,949
	967,406,539	885,348,126

Neuberger Berman Global Senior Floating Rate Income Fund II

	As at 31 December 2018	As at 31 December 2017
	US\$	US\$
Euro	39,628,958	29,259,677
Japanese Yen	5,747,650	(2,120,517)
Pound Sterling	7,385,548	8,671,539
United States Dollar	206,169,159	264,578,468
	258,931,315	300,389,167

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(b) Foreign Currency Risk (continued)

Neuberger Berman US/European Senior Floating Rate Income Fund

	As at 31 December 2018	As at 31 December 2017
	US\$	US\$
Euro	56,352,609	42,522,162
Pound Sterling	5,572,870	6,960,610
United States Dollar	55,833,247	80,275,322
	117,758,726	129,758,094

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

	As at 31 December 2018	As at 31 December 2017
	US\$	US\$
Euro	18,221,663	8,140,757
Japanese Yen	2,085,642	(214,529)
Pound Sterling	2,054,362	1,680,709
United States Dollar	65,240,482	96,914,369
	87,602,149	106,521,306

Neuberger Berman European Senior Floating Rate Income Fund¹

	As at 31 December 2018	As at 31 December 2017
	EUR	EUR
Euro	79,586,713	36,212,145
Japanese Yen	2,839,032	(1,035,611)
Pound Sterling	5,306,436	1,647,191
United States Dollar	2,363,568	3,632,447
	90,095,749	40,456,172

¹ Portfolio launched during the prior reporting year.

At 31 December 2018 and 31 December 2017, had the base currency of the relevant portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have increased/decreased as outlined in the table below.

Portfolio	Currency	31 December 2018	% of Net Assets	31 December 2017	% of Net Assets
Neuberger Berman Global Senior Floating Rate Income Fund	USD	8,788,666	0.91%	5,659,059	0.64%
Neuberger Berman Global Senior Floating Rate Income Fund II	USD	2,638,108	1.02%	1,790,535	0.60%
Neuberger Berman US/European Senior Floating Rate Income Fund	USD	3,096,274	2.63%	2,474,139	1.91%
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	USD	1,118,083	1.28%	480,347	0.45%
Neuberger Berman European Senior Floating Rate Income Fund ¹	EUR	525,452	0.58%	212,201	0.52%

¹ Portfolio launched during the prior reporting year.

A 5% weakening of the base currency of the relevant portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolios that are denominated in a currency which is not the base currency of the relevant portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Investment Manager and the AIFM manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has five Portfolios as at the year ended 31 December 2018. At year end, the Portfolios invested primarily in fixed income instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' composition as at 31 December 2018 and 31 December 2017, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have increased/decreased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2018	% of Net Assets	31 December 2017	% of Net Assets
Neuberger Berman Global Senior Floating Rate Income Fund	USD	1,822,527	0.19%	1,957,917	0.22%
Neuberger Berman Global Senior Floating Rate Income Fund II	USD	476,252	0.18%	670,463	0.22%
Neuberger Berman US/European Senior Floating Rate Income Fund	USD	204,016	0.17%	271,424	0.21%
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	USD	130,847	0.15%	169,263	0.16%
Neuberger Berman European Senior Floating Rate Income Fund ¹	EUR	157,803	0.18%	58,482	0.14%

¹ Portfolio launched during the prior reporting year.

The tables overleaf summarise the Portfolios' exposure to interest rate risk. It includes the Portfolios' non derivative financial assets and liabilities at fair value, as well as cash and cash equivalents and bank overdrafts categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Senior Floating Rate Income Fund

31 December 2018

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	6,306,137	282,792,373	645,530,714	2,212,387	936,841,611
Cash and cash equivalents	34,348,493	–	–	–	34,348,493
Total Assets	40,654,630	282,792,373	645,530,714	2,212,387	971,190,104
Liabilities Due Within One Year					
Bank overdraft	4,660	–	–	–	4,660
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	4,660	–	–	–	4,660
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	40,649,970	282,792,373	645,530,714	2,212,387	971,185,444

31 December 2017

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	3,337,316	257,282,832	590,648,239	1,606,347	852,874,734
Cash and cash equivalents	73,452,340	–	–	–	73,452,340
Total Assets	76,789,656	257,282,832	590,648,239	1,606,347	926,327,074
Liabilities Due Within One Year					
Bank overdraft	5,155	–	–	–	5,155
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	5,155	–	–	–	5,155
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	76,784,501	257,282,832	590,648,239	1,606,347	926,321,919

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Neuberger Berman Global Senior Floating Rate Income Fund II

31 December 2018

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	1,647,881	73,897,561	168,686,103	578,127	244,809,672
Cash and cash equivalents	8,975,724	–	–	–	8,975,724
Total Assets	10,623,605	73,897,561	168,686,103	578,127	253,785,396
Liabilities Due Within One Year					
Bank overdraft	1,899	–	–	–	1,899
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,899	–	–	–	1,899
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	10,621,706	73,897,561	168,686,103	578,127	253,783,497

31 December 2017

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	1,142,820	88,103,129	202,259,726	550,072	292,055,747
Cash and cash equivalents	25,152,772	–	–	–	25,152,772
Total Assets	26,295,592	88,103,129	202,259,726	550,072	317,208,519
Liabilities Due Within One Year					
Bank overdraft	1,928	–	–	–	1,928
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,928	–	–	–	1,928
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	26,293,664	88,103,129	202,259,726	550,072	317,206,591

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Neuberger Berman US/European Senior Floating Rate Income Fund

31 December 2018

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	223,209	36,222,133	80,135,449	79,159	116,659,950
Cash and cash equivalents	4,743,999	–	–	–	4,743,999
Total Assets	4,967,208	36,222,133	80,135,449	79,159	121,403,949
Liabilities Due Within One Year					
Bank overdraft	1,401	–	–	–	1,401
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,401	–	–	–	1,401
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,965,807	36,222,133	80,135,449	79,159	121,402,548

31 December 2017

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	612,068	41,192,798	87,444,748	–	129,249,614
Cash and cash equivalents	10,739,022	–	–	–	10,739,022
Total Assets	11,351,090	41,192,798	87,444,748	–	139,988,636
Liabilities Due Within One Year					
Bank overdraft	3,034	–	–	–	3,034
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,034	–	–	–	3,034
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	11,348,056	41,192,798	87,444,748	–	139,985,602

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

31 December 2018

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	24,680,474	59,736,658	–	84,417,132
Cash and cash equivalents	6,344,226	–	–	–	6,344,226
Total Assets	6,344,226	24,680,474	59,736,658	–	90,761,358
Liabilities Due Within One Year					
Bank overdraft	1,064	–	–	–	1,064
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,064	–	–	–	1,064
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	6,343,162	24,680,474	59,736,658	–	90,760,294

31 December 2017

	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	20,932,329	84,857,211	–	105,789,540
Cash and cash equivalents	50,287,855	–	–	–	50,287,855
Total Assets	50,287,855	20,932,329	84,857,211	–	156,077,395
Liabilities Due Within One Year					
Bank overdraft	913	–	–	–	913
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	913	–	–	–	913
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	50,286,942	20,932,329	84,857,211	–	156,076,482

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Market Risk (continued)

(c) Interest Rate Risk (continued)

Neuberger Berman European Senior Floating Rate Income Fund¹

31 December 2018

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	18,535,022	66,763,812	–	85,298,834
Cash and cash equivalents	11,373,914	–	–	–	11,373,914
Total Assets	11,373,914	18,535,022	66,763,812	–	96,672,748
Liabilities Due Within One Year					
Bank overdraft	9,728	–	–	–	9,728
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	9,728	–	–	–	9,728
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	11,364,186	18,535,022	66,763,812	–	96,663,020

31 December 2017

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Current Assets					
Financial Assets at Fair Value through Profit or Loss	–	7,928,892	32,403,520	–	40,332,412
Cash and cash equivalents	7,588,506	–	–	–	7,588,506
Total Assets	7,588,506	7,928,892	32,403,520	–	47,920,918
Liabilities Due Within One Year					
Bank overdraft	3,132	–	–	–	3,132
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,132	–	–	–	3,132
Interest rate sensitivity gap for Net Assets Attributable to Holders of Redeemable Participating Shares	7,585,374	7,928,892	32,403,520	–	47,917,786

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Investment Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Investment Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2018 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolios have signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2018, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is above investment grade as issued by Standard & Poor's (31 December 2017: same). BBH has a long term credit rating of A+ (31 December 2017: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

The key risk for the Company remains Credit Risk i.e. that the Investment Manager buys a loan or bond of a particular Issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Investment Manager carries out independent due diligence on each borrower, and has a particular focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an Issuer is also considered and the Investment Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than \$500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Investment Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures a diversification of investments with the Investment Manager operating in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Investment Manager at each Board meeting and monitor risk factors in respect of each portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

The securities that BBH holds in custody are fixed income securities.

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible.

As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Company monitors its risk in accordance with AIF Rulebook Chapter 6 (as amended) guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As of 31 December 2018 and 31 December 2017 the exposures by credit rating for the Portfolio were as follows:

The credit exposure is calculated on the basis of selected items on the Balance Sheet of the Portfolio:

Neuberger Berman Global Senior Floating Rate Income Fund

Investments:	31 December 2018 US\$	31 December 2017 US\$
Asset Backed Securities	27,387,414	20,677,978
Corporate Bonds	48,756,872	60,836,426
Equities	2,212,387	1,606,347
Term Loans	858,484,938	769,753,983
Derivatives	1,283,789	346,467
Cash & Cash Equivalents	34,348,493	73,452,340
Bank Overdraft	(4,660)	(5,155)

Securities with Credit Rating:

Portfolio By Rating	31 December 2018 %	31 December 2017 %
Investment Grade	5.93	6.47
Non-Investment Grade	93.40	93.53
Not Rated	0.67	—
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman Global Senior Floating Rate Income Fund II

Investments:	31 December 2018 US\$	31 December 2017 US\$
Asset Backed Securities	7,156,710	7,080,902
Corporate Bonds	12,740,845	20,832,635
Equities	578,127	550,072
Term Loans	224,333,990	263,592,138
Derivatives	6,564,192	(2,517,040)
Cash & Cash Equivalents	8,975,724	25,152,772
Bank Overdraft	(1,899)	(1,928)

Securities with Credit Rating:

Portfolio By Rating	31 December 2018 %	31 December 2017 %
Investment Grade	5.93	6.47
Non-Investment Grade	93.40	93.53
Not Rated	0.67	—
Total	100.00	100.00

Neuberger Berman US/European Senior Floating Rate Income Fund

Investments:	31 December 2018 US\$	31 December 2017 US\$
Corporate Bonds	5,844,145	8,732,110
Equities	79,159	—
Term Loans	110,736,646	120,517,504
Derivatives	(468,711)	562,031
Cash & Cash Equivalents	4,743,999	10,739,022
Bank Overdraft	(1,401)	(3,034)

Securities with Credit Rating:

Portfolio By Rating	31 December 2018 %	31 December 2017 %
Investment Grade	4.74	6.27
Non-Investment Grade	95.07	93.73
Not Rated	0.19	—
Total	100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

Investments:	31 December 2018 US\$	31 December 2017 US\$
Corporate Bonds	2,039,727	2,605,396
Term Loans	82,377,405	103,184,144
Derivatives	2,329,573	(340,166)
Cash & Cash Equivalents	6,344,226	50,287,855
Bank Overdraft	(1,064)	(913)

Securities with Credit Rating:

Portfolio By Rating	31 December 2018 %	31 December 2017 %
Investment Grade	12.99	15.07
Non-Investment Grade	87.01	84.93
Total	100.00	100.00

Neuberger Berman European Senior Floating Rate Income Fund¹

Investments:	31 December 2018 US\$	31 December 2017 US\$
Corporate Bonds	5,855,757	1,172,422
Term Loans	79,443,077	39,159,990
Derivatives	3,106,043	(650,979)
Cash & Cash Equivalents	11,373,914	7,588,506
Bank Overdraft	(9,728)	(3,132)

Securities with Credit Rating:

Portfolio By Rating	31 December 2018 %	31 December 2017 %
Investment Grade	2.92	—
Non-Investment Grade	97.08	100.00
Total	100.00	100.00

¹ Portfolio launched during the prior reporting year.

Counterparties

As at 31 December 2018, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Citibank NA, UBS London, Royal Bank of Canada, Goldman Sachs International, Société Générale and Brown Brothers Harriman. All of these counterparties have a short term credit rating which is above investment grade as issued by Standard & Poor's and Moody's respectively. The short-term credit rating for Brown Brothers Harriman with Fitch is F1.

As at 31 December 2017, Forward Currency Contracts for the Portfolios are held with Westpac Banking Corp, Citibank NA, UBS London, Royal Bank of Canada, Goldman Sachs International and Brown Brothers Harriman. All of these counterparties have a short term credit rating which is above investment grade as issued by Standard & Poor's and Moody's respectively. The short-term credit rating for Brown Brothers Harriman with Fitch is F1.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

(e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in Organisation for Economic Co-operation and Development ("OECD") member states and other countries thus assets comprise realisable securities, which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company.

Financial Assets

The majority of financial assets of the Company can be liquidated within 30 days.

Financial Liabilities

There are no financial liabilities or net settled derivative financial liabilities with a remaining period at the balance sheet date to the maturity date greater than 1 year.

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2018 and 31 December 2017, the vast majority of liabilities (above 95% based on total liabilities including Redeemable Participating Shares) of all Portfolios were payable in one month.

Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. In March 2016 amendments were made to paragraphs 34.22 and 34.42 of this FRS, revising the disclosure requirements for financial institutions and retirement benefit plans. All entities applied these amendments for accounting periods beginning on or after 1 January 2017.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Portfolio would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes "observable" requires judgement by the Directors in consultation with the Investment Manager.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The tables below represent the financial investments at the levels of fair value hierarchy:

Neuberger Berman Global Senior Floating Rate Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	27,387,414	–	27,387,414
Corporate Bonds	–	47,768,437	988,435	48,756,872
Equities	192,682	310,043	1,709,662	2,212,387
Term Loans	–	827,289,284	31,195,654	858,484,938
Unrealised gain on Forward Currency Contracts	–	4,618,574	–	4,618,574
Total	192,682	907,373,752	33,893,751	941,460,185

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,334,785)	–	(3,334,785)
Total	–	(3,334,785)	–	(3,334,785)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	20,677,978	–	20,677,978
Corporate Bonds	–	59,907,722	928,704	60,836,426
Equities	–	–	1,606,347	1,606,347
Term Loans	–	750,192,828	19,561,155	769,753,983
Unrealised gain on Forward Currency Contracts	–	2,836,098	–	2,836,098
Total	–	833,614,626	22,096,206	855,710,832

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,489,631)	–	(2,489,631)
Total	–	(2,489,631)	–	(2,489,631)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

The following table presents the transfers between levels for securities held at 31 December 2018:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	4,448,864	(4,448,864)
Transfer levels from 2 to 3			
Term Loans	–	(14,159,658)	14,159,658

As at the year ended 31 December 2018, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Term loan's transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

The following table presents the transfers between levels for securities held at 31 December 2017:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Asset Backed Securities	–	3,096,759	(3,096,759)
Term Loans	–	9,856,330	(9,856,330)
Transfer levels from 2 to 3			
Term Loans	–	(6,229,436)	6,229,436

As at the year ended 31 December 2017, an asset backed security and certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Term loan's transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

Neuberger Berman Global Senior Floating Rate Income Fund II

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	7,156,710	–	7,156,710
Corporate Bonds	–	12,482,553	258,292	12,740,845
Equities	50,350	81,019	446,758	578,127
Term Loans	–	216,182,134	8,151,856	224,333,990
Unrealised gain on Forward Currency Contracts	–	7,130,707	–	7,130,707
Total	50,350	243,033,123	8,856,906	251,940,379

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(566,515)	–	(566,515)
Total	–	(566,515)	–	(566,515)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Senior Floating Rate Income Fund II (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	7,080,902	–	7,080,902
Corporate Bonds	–	20,514,612	318,023	20,832,635
Equities	–	–	550,072	550,072
Term Loans	–	256,893,676	6,698,462	263,592,138
Unrealised gain on Forward Currency Contracts	–	70,851	–	70,851
Total	–	284,560,041	7,566,557	292,126,598

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,587,891)	–	(2,587,891)
Total	–	(2,587,891)	–	(2,587,891)

The following table presents the transfers between levels for securities held at 31 December 2018:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	1,162,550	(1,162,550)
Transfer levels from 2 to 3			
Term Loans	–	(3,700,114)	3,700,114

As at the year ended 31 December 2018, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Term loans' transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

The following table presents the transfers between levels for securities held at 31 December 2017:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Asset Backed Securities	–	1,060,444	(1,060,444)
Term Loans	–	3,375,170	(3,375,170)
Transfer levels from 2 to 3			
Term Loans	–	(2,133,189)	2,133,189

As at the year ended 31 December 2017, an asset backed security and certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these securities. Term loan's transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US/European Senior Floating Rate Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	5,844,145	–	5,844,145
Equities	30,337	48,822	–	79,159
Term Loans	–	109,222,353	1,514,293	110,736,646
Unrealised gain on Forward Currency Contracts	–	794,568	–	794,568
Total	30,337	115,909,888	1,514,293	117,454,518

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,263,279)	–	(1,263,279)
Total	–	(1,263,279)	–	(1,263,279)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	8,732,110	–	8,732,110
Term Loans	–	118,988,864	1,528,640	120,517,504
Unrealised gain on Forward Currency Contracts	–	1,173,247	–	1,173,247
Total	–	128,894,221	1,528,640	130,422,861

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(611,216)	–	(611,216)
Total	–	(611,216)	–	(611,216)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US/European Senior Floating Rate Income Fund (continued)

The following table presents the transfers between levels for securities held at 31 December 2018:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	640,717	(640,717)
Transfer levels from 2 to 3			
Term Loans	–	(1,154,893)	1,154,893

As at the year ended 31 December 2018, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Term loans' transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

The following table presents the transfers between levels for securities held at 31 December 2017:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	490,081	(490,081)
Transfer levels from 2 to 3			
Term Loans	–	(151,500)	151,500

As at the year ended 31 December 2017, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Term loans' transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	2,039,727	–	2,039,727
Term Loans	–	79,239,860	3,137,545	82,377,405
Unrealised gain on Forward Currency Contracts	–	2,417,284	–	2,417,284
Total	–	83,696,871	3,137,545	86,834,416

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(87,711)	–	(87,711)
Total	–	(87,711)	–	(87,711)

FOR THE YEAR ENDED 31 DECEMBER 2018

12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	2,605,396	–	2,605,396
Term Loans	–	100,897,357	2,286,787	103,184,144
Unrealised gain on Forward Currency Contracts	–	149,379	–	149,379
Total	–	103,652,132	2,286,787	105,938,919

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(489,545)	–	(489,545)
Total	–	(489,545)	–	(489,545)

The following table presents the transfers between levels for securities held at 31 December 2018:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	939,473	(939,473)
Transfer levels from 2 to 3			
Term Loans	–	(1,218,307)	1,218,307

As at the year ended 31 December 2018, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans. Term loans' transfer from Level 2 to Level 3 was as a result of a decrease in the quotes available.

Neuberger Berman European Senior Floating Rate Income Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	5,855,757	–	5,855,757
Term Loans	–	78,335,471	1,107,606	79,443,077
Unrealised gain on Forward Currency Contracts	–	3,763,068	–	3,763,068
Total	–	87,954,296	1,107,606	89,061,902

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12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman European Senior Floating Rate Income Fund¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(657,025)	–	(657,025)
Total	–	(657,025)	–	(657,025)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,172,422	–	1,172,422
Term Loans	–	38,447,480	712,510	39,159,990
Unrealised gain on Forward Currency Contracts	–	47,925	–	47,925
Total	–	39,667,827	712,510	40,380,337

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(698,904)	–	(698,904)
Total	–	(698,904)	–	(698,904)

The following table presents the transfers between levels for securities held at 31 December 2018:

	Level 1 US\$	Level 2 US\$	Level 3 US\$
Transfer levels from 3 to 2			
Term Loans	–	741,466	(741,466)

As at the year ended 31 December 2018, certain term loans were transferred from Level 3 to Level 2 as a result of an increase in the quotes available for valuing these term loans.

¹ Portfolio launched during the prior reporting year.

Securities categorised as Level 3 are valued based on a single quotation obtained from a dealer. The Portfolios do not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

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12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2018:

	Neuberger Berman Global Senior Floating Rate Income Fund	Neuberger Berman Global Senior Floating Rate Income Fund II	Neuberger Berman US/European Senior Floating Rate Income Fund
	Total US\$	Total US\$	Total US\$
Balance as at 1 January 2018	22,096,206	7,566,557	1,528,640
Purchases	17,721,054	4,630,756	378,729
Sales	(15,361,359)	(4,014,136)	(868,132)
Total realised gains/(losses)	284,019	74,218	(1,072)
Transfer out/into Level 3	9,710,794	2,537,564	514,176
Change in unrealised gain/loss	(556,963)	(1,938,053)	(38,048)
Balance as at 31 December 2018	33,893,751	8,856,906	1,514,293

	Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	Neuberger Berman European Senior Floating Rate Income Fund ¹
	Total US\$	Total EUR
Balance as at 1 January 2018	2,286,787	712,510
Purchases	2,542,259	1,612,424
Sales	(1,856,558)	(451,985)
Total realised gains/(losses)	(3,693)	(3,012)
Transfer out/into Level 3	278,834	(741,466)
Change in unrealised gain/loss	(110,084)	(20,865)
Balance as at 31 December 2018	3,137,545	1,107,606

¹ Portfolio launched during the prior reporting year.

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12. FINANCIAL INSTRUMENTS AND DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2017:

	Neuberger Berman Global Senior Floating Rate Income Fund Total US\$	Neuberger Berman Global Senior Floating Rate Income Fund II Total US\$	Neuberger Berman US/European Senior Floating Rate Income Fund Total US\$
Balance as at 1 January 2017	37,277,667	14,689,106	4,709,218
Purchases	21,847,714	7,481,463	1,137,438
Sales	(32,021,811)	(10,965,448)	(3,962,424)
Total realised gains/(losses)	91,695	31,400	(17,846)
Transfer out/into Level 3	(6,723,653)	(2,302,425)	(338,581)
Change in unrealised gain/loss	1,624,594	(1,367,539)	835
Balance as at 31 December 2017	22,096,206	7,566,557	1,528,640

	Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹ Total US\$	Neuberger Berman European Senior Floating Rate Income Fund ¹ Total EUR
Balance as at 1 January 2017	–	–
Purchases	2,273,177	711,205
Sales	(7,684)	(521)
Total realised gains/(losses)	(72)	(8)
Transfer out/into Level 3	–	–
Change in unrealised gain/loss	21,366	1,834
Balance as at 31 December 2017	2,286,787	712,510

¹ Portfolio launched during the prior reporting year.

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13. NET ASSET VALUE COMPARATIVE

Neuberger Berman Global Senior Floating Rate Income Fund

Year/Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD A Distributing Class NAV	AUD A Distributing Class NAV per Share
31 December 2018	AUD24,109,560	AUD8.56	AUD12,251,541	AUD11.93	AUD284,826	AUD9.95
31 December 2017	AUD24,070,650	AUD9.06	AUD9,856,529	AUD12.02	AUD165,845	AUD10.37
31 December 2016	AUD23,851,951	AUD9.29	AUD9,721,347	AUD11.60	AUD164,808	AUD10.30

Year/Period Ended	AUD I2 (Monthly) Distributing Class NAV	AUD I2 (Monthly) Distributing Class NAV per Share	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class NAV per Share	AUD U (Monthly) Distributing Class NAV	AUD U (Monthly) Distributing Class NAV per Share
31 December 2018	AUD47,142	AUD9.23	AUD15,509	AUD11.28	AUD8,033,628	AUD8.69
31 December 2017	AUD13,945	AUD9.71	AUD15,525	AUD11.29	AUD9,276,368	AUD9.18
31 December 2016	AUD14,204	AUD9.89	AUD14,876	AUD10.82	AUD10,016,338	AUD9.39

Year/Period Ended	AUD U Accumulating Class NAV	AUD U Accumulating Class NAV per Share	CAD A Distributing Class NAV	CAD A Distributing Class NAV per Share	CAD I2 Distributing Class NAV	CAD I2 Distributing Class NAV per Share
31 December 2018	AUD179,708	AUD11.99	CAD6,804,743	CAD9.52	CAD95,117	CAD9.61
31 December 2017	AUD180,707	AUD12.06	CAD7,213,572	CAD9.97	CAD64,362	CAD10.06
31 December 2016	AUD173,938	AUD11.61	CAD7,131,095	CAD10.00	CAD14,209	CAD10.09

Year/Period Ended	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share
31 December 2018	CHF5,171,204	CHF8.65	CHF49,580	CHF9.92	CHF267,156	CHF9.37
31 December 2017	CHF2,591,562	CHF9.24	CHF382,218	CHF10.21	CHF7,362,414	CHF10.02
31 December 2016	CHF1,101,274	CHF9.47	CHF1,603,724	CHF10.11	CHF10,406	CHF10.25

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Year/Period Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY A Distributing Class NAV	CNY A Distributing Class NAV per Share	CNY B (Monthly) Distributing Class NAV	CNY B (Monthly) Distributing Class NAV per Share
31 December 2018	CNY30,538,168	CNY94.78	CNY7,522,675	CNY107.77	CNY64,616	CNY89.51
31 December 2017	CNY13,467,685	CNY99.41	CNY7,692,527	CNY110.20	CNY68,301	CNY94.62
31 December 2016	CNY19,175,128	CNY97.51	CNY7,390,365	CNY105.87	CNY68,027	CNY94.24

Year/Period Ended	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2018	CNY1,973,183	CNY93.71	€21,155,116	€8.15	€4,950,116	€10.28
31 December 2017	CNY2,048,711	CNY98.09	€18,456,049	€8.81	€4,930,622	€10.64
31 December 2016	CNY3,166,546	CNY96.75	€12,408,792	€9.08	€4,479,116	€10.53

Year/Period Ended	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2018	€643,298	€8.80	€35,360,237	€10.62	€12,180,700	€8.79
31 December 2017	€539,415	€9.41	€34,105,550	€10.94	€15,025,691	€9.40
31 December 2016	€1,655,895	€9.58	€32,891,900	€10.77	€25,683,609	€9.58

Year/Period Ended	EUR I2 (Monthly) Distributing Class NAV	EUR I2 (Monthly) Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2018	€23,302	€8.92	€32,459,807	€10.29	€8,761	€9.47
31 December 2017	€8,733	€9.58	€32,499,582	€10.57	€9,356	€10.12
31 December 2016	€8,933	€9.80	€29,941,789	€10.39	€9,526	€10.30

FOR THE YEAR ENDED 31 DECEMBER 2018

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Year/Period Ended	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2018	£2,748,664	£8.50	£1,240,901	£10.73	£609,969	£9.19
31 December 2017	£1,714,594	£9.10	£1,852,672	£10.99	£174,851	£9.71
31 December 2016	£1,132,852	£9.29	£827,176	£10.78	£97,037	£9.81

Year/Period Ended	GBP I (Monthly) Distributing Class NAV	GBP I (Monthly) Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2018	£5,290,486	£9.11	£14,012,946	£11.05	£4,903,306	£9.15
31 December 2017	£4,614,579	£9.70	£8,047,714	£11.25	£9,710,121	£9.68
31 December 2016	£3,372,995	£9.86	£17,624,353	£10.99	£13,333,054	£9.78

Year/Period Ended	GBP I Distributing Unhedged Class* NAV	GBP I Distributing Unhedged Class* NAV per Share	GBP I2 (Monthly) Distributing Class NAV	GBP I2 (Monthly) Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2018	£5,403,104	£9.69	£86,339	£9.20	£1,675,131	£10.74
31 December 2017	—	—	£61,644	£9.78	£104,681	£10.93
31 December 2016	—	—	£32,276	£9.92	£7,502	£10.64

Year/Period Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	HKD I2 (Monthly) Distributing Class NAV	HKD I2 (Monthly) Distributing Class NAV per Share
31 December 2018	£6,978	£9.74	HKD65,213,319	HKD8.55	HKD77,016	HKD9.32
31 December 2017	£7,372	£10.29	HKD99,034,644	HKD9.07	HKD81,059	HKD9.81
31 December 2016	£7,438	£10.38	HKD88,704,845	HKD9.23	HKD81,954	HKD9.92

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Year/Period Ended	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2018	¥5,463,331,003	¥8,911.31	SGD17,297,432	SGD17.55	SGD4,890,494	SGD21.96
31 December 2017	¥6,275,961,282	¥9,499.88	SGD8,263,345	SGD18.62	SGD1,187,052	SGD22.31
31 December 2016	¥6,386,427,383	¥9,667.10	SGD10,641,850	SGD18.89	SGD871,019	SGD21.75

Year/Period Ended	SGD A Distributing Class NAV	SGD A Distributing Class NAV per Share	SGD I2 (Monthly) Distributing Class NAV	SGD I2 (Monthly) Distributing Class NAV per Share	SGD I2 Accumulating Class NAV	SGD I2 Accumulating Class NAV per Share
31 December 2018	SGD2,291,191	SGD18.73	SGD185,698	SGD18.92	SGD15,236	SGD21.97
31 December 2017	SGD596,196	SGD19.64	SGD195,722	SGD19.94	SGD15,368	SGD22.16
31 December 2016	SGD1,012,229	SGD19.72	SGD211,952	SGD20.09	SGD14,876	SGD21.45

Year/Period Ended	SGD I2 Distributing Class NAV	SGD I2 Distributing Class NAV per Share	SGD U (Monthly) Distributing Class NAV	SGD U (Monthly) Distributing Class NAV per Share	SGD U Accumulating Class NAV	SGD U Accumulating Class NAV per Share
31 December 2018	SGD3,895,781	SGD19.93	SGD8,154,129	SGD17.65	SGD53,761	SGD22.22
31 December 2017	SGD14,709	SGD20.89	SGD11,442,267	SGD18.68	SGD54,470	SGD22.51
31 December 2016	SGD14,749	SGD20.95	SGD13,528,792	SGD18.91	SGD777,577	SGD21.90

Year/Period Ended	SGD U Distributing Class NAV	SGD U Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2018	SGD83,503	SGD18.76	\$185,891,354	\$8.71	\$92,340,296	\$11.02
31 December 2017	SGD283,683	SGD19.69	\$163,445,070	\$9.17	\$69,400,226	\$11.09
31 December 2016	SGD382,586	SGD19.76	\$126,451,388	\$9.27	\$69,523,515	\$10.77

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Year/Period Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share
31 December 2018	\$5,813,571	\$9.40	\$2,772,779	\$8.12	\$8,931	\$8.52
31 December 2017	\$7,728,567	\$9.78	\$2,966,551	\$8.69	\$9,553	\$9.11
31 December 2016	\$47,996,411	\$9.78	\$3,475,161	\$8.96	\$9,852	\$9.40

Year/Period Ended	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2018	\$9,791	\$8.52	\$47,895,281	\$8.97	\$162,263,277	\$11.31
31 December 2017	\$844,883	\$9.12	\$30,952,790	\$9.39	\$178,519,880	\$11.33
31 December 2016	\$871,762	\$9.41	\$67,893,315	\$9.44	\$165,392,037	\$10.95

Year/Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2018	\$12,676,886	\$9.37	\$92,570,262	\$9.49	\$18,877,372	\$11.49
31 December 2017	\$9,107,630	\$9.74	\$66,146,706	\$9.92	\$5,113,828	\$11.49
31 December 2016	\$15,165,760	\$9.75	\$97,158	\$9.96	\$128,678,435	\$11.08

Year/Period Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
31 December 2018	\$10,828,711	\$9.40	\$2,720,806	\$8.50	\$18,253,199	\$8.87
31 December 2017	\$10,580,060	\$9.78	\$3,009,041	\$9.00	\$22,215,603	\$9.31
31 December 2016	\$7,235,033	\$9.77	\$4,443,882	\$9.20	\$36,949,530	\$9.38

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Year/Period Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD U Distributing Class NAV	USD U Distributing Class NAV per Share	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share
31 December 2018	\$7,756,021	\$11.14	\$4,971,997	\$9.37	ZAR8,515,862	ZAR88.80
31 December 2017	\$7,857,881	\$11.19	\$5,413,291	\$9.74	ZAR8,888,885	ZAR94.44
31 December 2016	\$9,869,112	\$10.84	\$7,069,313	\$9.74	ZAR13,236,398	ZAR95.17

Year/Period Ended	ZAR I2 (Monthly) Distributing Class NAV	ZAR I2 (Monthly) Distributing Class NAV per Share
31 December 2018	ZAR169,349	ZAR102.52
31 December 2017	ZAR178,834	ZAR108.26
31 December 2016	ZAR178,953	ZAR108.33

Neuberger Berman Global Senior Floating Rate Income Fund II

Year/Period Ended	JPY I (Monthly) Distributing Class NAV	JPY I (Monthly) Distributing Class NAV per Share	JPY I4 (Monthly) Distributing Class NAV	JPY I4 (Monthly) Distributing Class NAV per Share	JPY J (Monthly) Distributing Class NAV	JPY J (Monthly) Distributing Class NAV per Share
31 December 2018	¥378,259,117	¥8,596.83	¥5,835,278,564	¥9,320.87	¥20,708,574,712	¥8,371.64
31 December 2017	¥724,310,244	¥9,192.54	¥5,266,989,467	¥9,929.76	¥26,471,108,838	¥8,998.95
31 December 2016	¥608,419,691	¥9,389.76	¥4,274,023,160	¥10,107.37	¥35,839,767,999	¥9,238.50

Year/Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2018	\$11,090	\$11.27	\$13,537,986	\$10.39
31 December 2017	\$11,109	\$11.29	\$12,207,542	\$10.34
31 December 2016	\$10,730	\$10.90	—	—

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US/European Senior Floating Rate Income Fund

Year/Period Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2018	€103,011,402	€9.41	\$1,131	\$11.31
31 December 2017	€108,055,876	€9.87	\$1,116	\$11.16
31 December 2016	€109,510,558	€10.00	\$1,076	\$10.76

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

Year/Period Ended	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2018	€8,898	€9.48	¥9,608,299,472	¥9,413.80	\$10,595	\$10.21
31 December 2017	€9,414	€10.03	¥11,994,789,189	¥9,933.94	\$10,604	\$10.22

Neuberger Berman European Senior Floating Rate Income Fund¹

Year/Period Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2018	€2,468,864	€10.03	¥10,130,129,414	¥9,853.06	\$7,848,646	\$10.23
31 December 2017	€9,558	€10.03	¥5,471,508,979	¥10,028.09	—	—

* Share class launched or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2018**14. EXCHANGE RATES**

The following exchange rates have been used to translate foreign currency assets and liabilities at the year/period ended 31 December 2018 and 31 December 2017:

	31 December 2018	31 December 2017
US\$ 1 = AUD	1.42045	1.27853
US\$ 1 = CAD	1.36580	1.25295
US\$ 1 = CHF	0.98580	0.97450
US\$ 1 = CNH	6.87035	6.51205
US\$ 1 = CNY	6.86570	6.51200
US\$ 1 = EUR	0.87478	0.83278
US\$ 1 = GBP	0.78518	0.73923
US\$ 1 = HKD	7.82935	7.81730
US\$ 1 = JPY	109.71500	112.65000
US\$ 1 = NOK	N/A	8.17935
US\$ 1 = SGD	1.36300	1.33640
US\$ 1 = ZAR	14.38500	12.38000
€ 1 = GBP	0.89757	0.88767
€ 1 = JPY	125.42070	135.27012
€ 1 = USD	1.14315	1.20080

AUD	Australian Dollar
CAD	Canadian Dollar
*CNH	Chinese Yuan Renminbi
*CNY	Chinese Yuan Renminbi
EUR	Euro (€)
GBP	Pound Sterling (£)
HKD	Hong Kong Dollar
JPY	Japanese Yen (¥)
NOK	Norwegian Krone
SGD	Singapore Dollar
USD	US Dollar (\$)
ZAR	South African Rand

* There is one official currency held in China, the Chinese Yuan Renminbi ("RMB"). CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market. Both trade at two different exchange rates.

15. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US Dollar. For the purposes of reporting the aggregate results of the Company, the results of the Neuberger Berman European Senior Floating Rate Income Fund have been translated into US Dollar at the closing rate at the year end date of US\$ 1 = EUR 0.87478 (31 December 2017: US\$ 1 = EUR 0.83278) for the Balance Sheet items and the average rate for the year ended 31 December 2018 of US\$ 1 = EUR 0.84688 (period from 26 July 2017 (launch date of the Portfolio) to 31 December 2017: US\$ 1 = EUR 0.84681) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A notional currency adjustment of US\$ (4,201,228) (31 December 2017: US\$ 805,077) arises from the translation of the opening Net Assets, the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

16. SOFT COMMISSIONS ARRANGEMENTS

There were no soft commissions arrangements entered into during the year ended 31 December 2018 (31 December 2017: same).

FOR THE YEAR ENDED 31 DECEMBER 2018**17. EFFICIENT PORTFOLIO MANAGEMENT**

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

During the year ended 31 December 2018 and the year ended 31 December 2017, the Company did not engage in any securities lending or repo trading.

18. LOAN FACILITY AND OTHER AGREEMENTS

As per the board meeting dated 17 October 2013, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") would agree to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 6 July 2016, the maximum amount of the committed liquidity facility has been reduced from US\$ 500,000,000 to US\$ 250,000,000. From 7 December 2016, the Facility has been further reduced to US\$ 225,000,000. The cost of the commitment fee has reduced proportionally to the reduction in the committed liquidity facility. During the years ended 31 December 2018 and 31 December 2017, none of the Portfolios utilised the Facility.

As approved by the Board on 14 November 2013, the Company entered into a Deed of Assignment and Transfer agreement, dated 19 November 2013, whereby the Investment Manager has assigned and transferred its rights to receive certain fee payments from the Portfolio (including distribution fees and Contingent Deferred Sales Charges ("CDSC")) to a major international bank in exchange for certain payments related to subscription amounts on a certain share class for a period of time. Amounts payable in respect of the CDSC are tiered based on the period of time since the issue date of the share class. The charges range from 0% to 3.50%.

The Facility will terminate on 3 December 2019.

19. SIGNIFICANT EVENTS DURING THE YEAR

Ms. Michelle Green was appointed as Director of the Company on 10 August 2018.

A new version of the Company's Prospectus was approved by the Central Bank on 13 August 2018.

A new version of the Company's Prospectus was approved by the Central Bank on 18 December 2018.

Other than the above, there have been no significant events affecting the Company during the year.

20. SIGNIFICANT EVENTS SINCE THE YEAR END

Paul Sullivan resigned as Director of the Company on 20 February 2019.

Neuberger Berman US/European Senior Floating Rate Income Fund is due to be liquidated by the end of the second quarter 2019.

Neuberger Berman Asset Management Ireland Limited ("NBAMIL") has been appointed as the AIFM to the Company in place of the Company's previous AIFM, Neuberger Berman AIFM Limited on 12 April 2019.

Other than the above, there have been no significant events affecting the Company since the year end.

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited financial statements on 17 April 2019.

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment advisor with the Securities Exchange Commission ("SEC") in the United States. The information included here represents U.S. Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Neuberger Berman Global Senior Floating Rate Income Fund

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD A Distributing Class AUD	AUD I2 (Monthly) Distributing Class AUD	AUD I2 Accumulating Class AUD	AUD U (Monthly) Distributing Class AUD
31 December 2018						
Beginning net asset value	9.06	12.02	10.37	9.71	11.29	9.18
Income from operations:						
Net investment income/(loss) [†]	0.31	0.43	0.36	0.35	0.50	0.35
Net realised and unrealised gain/(loss) on trading activities [†]	(0.37)	(0.52)	(0.44)	(0.36)	(0.51)	(0.39)
Total from operations	(0.06)	(0.09)	(0.08)	(0.01)	(0.01)	(0.04)
Distributions	(0.44)	—	(0.34)	(0.47)	—	(0.45)
Ending net asset value	8.56	11.93	9.95	9.23	11.28	8.69
Total return**	(0.77%)	(0.75%)	(0.89%)	(0.17%)	(0.09%)	(0.58%)
Ratios to average net assets						
Net expenses [^]	1.58%	1.58%	1.57%	0.83%	0.83%	1.31%
Net investment income	3.58%	3.60%	3.63%	4.43%	4.32%	3.82%
31 December 2017						
Beginning net asset value	9.29	11.60	10.30	9.89	10.82	9.39
Income from operations:						
Net investment income/(loss) [†]	0.25	0.32	0.28	0.34	0.38	0.28
Net realised and unrealised gain/(loss) on trading activities [†]	0.08	0.10	0.09	0.08	0.09	0.08
Total from operations	0.33	0.42	0.37	0.42	0.47	0.36
Distributions	(0.56)	—	(0.30)	(0.60)	—	(0.57)
Ending net asset value	9.06	12.02	10.37	9.71	11.29	9.18
Total return**	3.67%	3.62%	3.68%	4.36%	4.34%	3.92%
Ratios to average net assets						
Net expenses [^]	1.48%	1.48%	1.48%	0.79%	0.80%	1.24%
Net investment income	2.75%	2.75%	2.75%	3.44%	3.44%	2.99%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	AUD U Accumulating Class AUD	CAD A Distributing Class CAD	CAD I2 Distributing Class CAD	CHF A Distributing Class CHF	CHF I Accumulating Class CHF	CHF I2 Distributing Class CHF
31 December 2018						
Beginning net asset value	12.06	9.97	10.06	9.24	10.21	10.02
Income from operations:						
Net investment income/(loss) [†]	0.47	0.35	0.43	0.28	0.37	0.60
Net realised and unrealised gain/(loss) on trading activities [†]	(0.54)	(0.48)	(0.49)	(0.58)	(0.66)	(0.86)
Total from operations	(0.07)	(0.13)	(0.06)	(0.30)	(0.29)	(0.26)
Distributions	–	(0.32)	(0.39)	(0.29)	–	(0.39)
Ending net asset value	11.99	9.52	9.61	8.65	9.92	9.37
Total return ^{**}	(0.58%)	(1.40%)	(0.67%)	(3.33%)	(2.84%)	(2.76%)
Ratios to average net assets						
Net expenses [^]	1.31%	1.57%	0.84%	1.49%	1.00%	0.83%
Net investment income	3.84%	3.55%	4.29%	3.47%	3.69%	3.80%
31 December 2017						
Beginning net asset value	11.61	10.00	10.09	9.47	10.11	10.25
Income from operations:						
Net investment income/(loss) [†]	0.35	0.27	0.35	0.26	0.32	0.35
Net realised and unrealised gain/(loss) on trading activities [†]	0.10	(0.01)	(0.02)	(0.22)	(0.22)	(0.22)
Total from operations	0.45	0.26	0.33	0.04	0.10	0.13
Distributions	–	(0.29)	(0.36)	(0.27)	–	(0.36)
Ending net asset value	12.06	9.97	10.06	9.24	10.21	10.02
Total return ^{**}	3.88%	2.65%	3.31%	0.47%	0.99%	1.30%
Ratios to average net assets						
Net expenses [^]	1.24%	1.46%	0.79%	1.63%	1.10%	0.87%
Net investment income	3.00%	2.71%	3.44%	3.01%	3.47%	3.85%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	CNY A (Monthly) Distributing Class CNY	CNY A Distributing Class CNY	CNY B (Monthly) Distributing Class CNY	CNY T (Monthly) Distributing Class CNY	EUR A (Monthly) Distributing Class €	EUR A Accumulating Class €
31 December 2018						
Beginning net asset value	99.41	110.20	94.62	98.09	8.81	10.64
Income from operations:						
Net investment income/(loss) [†]	3.35	3.86	1.78	2.82	0.29	0.37
Net realised and unrealised gain/(loss) on trading activities [†]	(2.29)	(2.73)	(2.20)	(2.32)	(0.57)	(0.73)
Total from operations	1.06	1.13	(0.42)	0.50	(0.28)	(0.36)
Distributions	(5.69)	(3.56)	(4.69)	(4.88)	(0.38)	—
Ending net asset value	94.78	107.77	89.51	93.71	8.15	10.28
Total return**	1.00%	0.99%	(0.54%)	0.44%	(3.34%)	(3.38%)
Ratios to average net assets						
Net expenses [^]	1.54%	1.54%	3.14%	2.11%	1.53%	1.53%
Net investment income	3.57%	3.49%	1.90%	2.93%	3.50%	3.49%
31 December 2017						
Beginning net asset value	97.51	105.87	94.24	96.75	9.08	10.53
Income from operations:						
Net investment income/(loss) [†]	2.66	2.93	1.17	2.11	0.23	0.28
Net realised and unrealised gain/(loss) on trading activities [†]	4.19	4.55	3.96	4.13	(0.14)	(0.17)
Total from operations	6.85	7.48	5.13	6.24	0.09	0.11
Distributions	(4.95)	(3.15)	(4.75)	(4.90)	(0.36)	—
Ending net asset value	99.41	110.20	94.62	98.09	8.81	10.64
Total return**	7.17%	7.16%	5.55%	6.58%	0.99%	1.04%
Ratios to average net assets						
Net expenses [^]	1.46%	1.46%	2.93%	1.99%	1.43%	1.43%
Net investment income	2.69%	2.71%	1.24%	2.16%	2.63%	2.66%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 (Monthly) Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2018						
Beginning net asset value	9.41	10.94	9.40	9.58	10.57	10.12
Income from operations:						
Net investment income/(loss) [†]	0.32	0.44	0.37	0.34	0.44	0.42
Net realised and unrealised gain/(loss) on trading activities [†]	(0.63)	(0.76)	(0.63)	(0.59)	(0.72)	(0.69)
Total from operations	(0.31)	(0.32)	(0.26)	(0.25)	(0.28)	(0.27)
Distributions	(0.30)	—	(0.35)	(0.41)	—	(0.38)
Ending net asset value	8.80	10.62	8.79	8.92	10.29	9.47
Total return ^{**}	(3.42%)	(2.93%)	(2.94%)	(2.72%)	(2.65%)	(2.76%)
Ratios to average net assets						
Net expenses [^]	1.54%	1.02%	1.02%	0.81%	0.82%	0.81%
Net investment income	3.50%	4.00%	3.98%	4.30%	4.19%	4.20%
31 December 2017						
Beginning net asset value	9.58	10.77	9.58	9.80	10.39	10.30
Income from operations:						
Net investment income/(loss) [†]	0.24	0.34	0.29	0.32	0.35	0.34
Net realised and unrealised gain/(loss) on trading activities [†]	(0.13)	(0.17)	(0.15)	(0.15)	(0.17)	(0.16)
Total from operations	0.11	0.17	0.14	0.17	0.18	0.18
Distributions	(0.28)	—	(0.32)	(0.39)	—	(0.36)
Ending net asset value	9.41	10.94	9.40	9.58	10.57	10.12
Total return ^{**}	1.14%	1.58%	1.53%	1.75%	1.73%	1.78%
Ratios to average net assets						
Net expenses [^]	1.42%	0.95%	0.96%	0.75%	0.77%	0.76%
Net investment income	2.61%	3.12%	3.06%	3.32%	3.30%	3.31%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	GBP A (Monthly) Distributing Class £	GBP A Accumulating Class £	GBP A Distributing Class £	GBP I (Monthly) Distributing Class £	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2018						
Beginning net asset value	9.10	10.99	9.71	9.70	11.25	9.68
Income from operations:						
Net investment income/(loss) [†]	0.30	0.39	0.30	0.39	0.46	0.39
Net realised and unrealised gain/(loss) on trading activities [†]	(0.51)	(0.65)	(0.51)	(0.56)	(0.66)	(0.56)
Total from operations	(0.21)	(0.26)	(0.21)	(0.17)	(0.20)	(0.17)
Distributions	(0.39)	—	(0.31)	(0.42)	—	(0.36)
Ending net asset value	8.50	10.73	9.19	9.11	11.05	9.15
Total return**	(2.41%)	(2.37%)	(2.26%)	(1.87%)	(1.78%)	(1.89%)
Ratios to average net assets						
Net expenses [^]	1.55%	1.56%	1.55%	1.03%	1.03%	1.04%
Net investment income	3.59%	3.49%	3.66%	3.99%	4.10%	4.06%
31 December 2017						
Beginning net asset value	9.29	10.78	9.81	9.86	10.99	9.78
Income from operations:						
Net investment income/(loss) [†]	0.25	0.30	0.26	0.31	0.34	0.30
Net realised and unrealised gain/(loss) on trading activities [†]	(0.07)	(0.09)	(0.08)	(0.08)	(0.08)	(0.07)
Total from operations	0.18	0.21	0.18	0.23	0.26	0.23
Distributions	(0.37)	—	(0.28)	(0.39)	—	(0.33)
Ending net asset value	9.10	10.99	9.71	9.70	11.25	9.68
Total return**	1.96%	1.95%	1.90%	2.39%	2.37%	2.40%
Ratios to average net assets						
Net expenses [^]	1.44%	1.43%	1.45%	0.96%	0.97%	0.97%
Net investment income	2.69%	2.74%	2.64%	3.16%	3.11%	3.12%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	GBP I Distributing Unhedged Class* £	GBP I2 (Monthly) Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	HKD A (Monthly) Distributing Class HKD	HKD I2 (Monthly) Distributing Class HKD
31 December 2018						
Beginning net asset value	10.00	9.78	10.93	10.29	9.07	9.81
Income from operations:						
Net investment income/(loss) [†]	0.02	0.41	0.40	0.43	0.29	0.39
Net realised and unrealised gain/(loss) on trading activities [†]	(0.33)	(0.57)	(0.59)	(0.59)	(0.42)	(0.45)
Total from operations	(0.31)	(0.16)	(0.19)	(0.16)	(0.13)	(0.06)
Distributions	—	(0.42)	—	(0.39)	(0.39)	(0.43)
Ending net asset value	9.69	9.20	10.74	9.74	8.55	9.32
Total return**	(3.10%)	(1.71%)	(1.74%)	(1.68%)	(1.51%)	(0.74%)
Ratios to average net assets						
Net expenses [^]	3.55%	0.83%	0.81%	0.82%	1.48%	0.79%
Net investment income	14.29%	4.29%	4.44%	4.27%	3.36%	4.07%
31 December 2017						
Beginning net asset value	—	9.92	10.64	10.38	9.23	9.92
Income from operations:						
Net investment income/(loss) [†]	—	0.33	0.40	0.35	0.26	0.35
Net realised and unrealised gain/(loss) on trading activities [†]	—	(0.08)	(0.11)	(0.08)	(0.05)	(0.06)
Total from operations	—	0.25	0.29	0.27	0.21	0.29
Distributions	—	(0.39)	—	(0.36)	(0.37)	(0.40)
Ending net asset value	—	9.78	10.93	10.29	9.07	9.81
Total return**	—	2.61%	2.73%	2.68%	2.28%	2.93%
Ratios to average net assets						
Net expenses [^]	—	0.78%	0.77%	0.74%	1.52%	0.81%
Net investment income	—	3.37%	3.30%	3.38%	2.79%	3.52%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	JPY I Distributing Class ¥	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	SGD A Distributing Class SGD	SGD I2 (Monthly) Distributing Class SGD	SGD I2 Accumulating Class SGD
31 December 2018						
Beginning net asset value	9,499.88	18.62	22.31	19.64	19.94	22.16
Income from operations:						
Net investment income/(loss) [†]	361.94	0.57	0.76	0.64	0.81	0.92
Net realised and unrealised gain/(loss) on trading activities [†]	(600.43)	(0.83)	(1.11)	(0.92)	(0.96)	(1.11)
Total from operations	(238.49)	(0.26)	(0.35)	(0.28)	(0.15)	(0.19)
Distributions	(350.08)	(0.81)	—	(0.63)	(0.87)	—
Ending net asset value	8,911.31	17.55	21.96	18.73	18.92	21.97
Total return**	(2.63%)	(1.52%)	(1.57%)	(1.52%)	(0.86%)	(0.86%)
Ratios to average net assets						
Net expenses [^]	0.98%	1.49%	1.50%	1.50%	0.81%	0.79%
Net investment income	3.84%	3.49%	3.51%	3.52%	4.10%	4.11%
31 December 2017						
Beginning net asset value	9,667.10	18.89	21.75	19.72	20.09	21.45
Income from operations:						
Net investment income/(loss) [†]	316.32	0.51	0.60	0.53	0.68	0.74
Net realised and unrealised gain/(loss) on trading activities [†]	(148.72)	(0.03)	(0.04)	(0.04)	(0.03)	(0.03)
Total from operations	167.60	0.48	0.56	0.49	0.65	0.71
Distributions	(334.82)	(0.75)	—	(0.57)	(0.80)	—
Ending net asset value	9,499.88	18.62	22.31	19.64	19.94	22.16
Total return**	1.77%	2.60%	2.57%	2.55%	3.31%	3.31%
Ratios to average net assets						
Net expenses [^]	1.02%	1.47%	1.47%	1.47%	0.80%	0.78%
Net investment income	3.32%	2.70%	2.72%	2.69%	3.38%	3.40%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	SGD I2 Distributing Class SGD	SGD U (Monthly) Distributing Class SGD	SGD U Accumulating Class SGD	SGD U Distributing Class SGD	USD A (Monthly) Distributing Class US\$	USD A Accumulating Class US\$
31 December 2018						
Beginning net asset value	20.89	18.68	22.51	19.69	9.17	11.09
Income from operations:						
Net investment income/(loss) [†]	0.65	0.68	0.83	0.86	0.30	0.37
Net realised and unrealised gain/(loss) on trading activities [†]	(0.81)	(0.90)	(1.12)	(1.11)	(0.36)	(0.44)
Total from operations	(0.16)	(0.22)	(0.29)	(0.25)	(0.06)	(0.07)
Distributions	(0.80)	(0.81)	—	(0.68)	(0.40)	—
Ending net asset value	19.93	17.65	22.22	18.76	8.71	11.02
Total return ^{**}	(0.87%)	(1.28%)	(1.29%)	(1.37%)	(0.76%)	(0.63%)
Ratios to average net assets						
Net expenses [^]	0.78%	1.25%	1.25%	1.26%	1.48%	1.48%
Net investment income	4.31%	3.63%	3.66%	3.51%	3.39%	3.41%
31 December 2017						
Beginning net asset value	20.95	18.91	21.90	19.76	9.27	10.77
Income from operations:						
Net investment income/(loss) [†]	0.71	0.55	0.62	0.58	0.26	0.31
Net realised and unrealised gain/(loss) on trading activities [†]	(0.04)	(0.03)	(0.01)	(0.03)	0.01	0.01
Total from operations	0.67	0.52	0.61	0.55	0.27	0.32
Distributions	(0.73)	(0.75)	—	(0.62)	(0.37)	—
Ending net asset value	20.89	18.68	22.51	19.69	9.17	11.09
Total return ^{**}	3.28%	2.82%	2.79%	2.86%	2.96%	2.97%
Ratios to average net assets						
Net expenses [^]	0.79%	1.22%	1.23%	1.22%	1.51%	1.52%
Net investment income	3.40%	2.95%	2.84%	2.94%	2.82%	2.80%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	USD A Distributing Class US\$	USD B (Monthly) Distributing Class US\$	USD C2 (Monthly) Distributing Class US\$	USD E (Monthly) Distributing Class US\$	USD I (Monthly) Distributing Class US\$	USD I Accumulating Class US\$
31 December 2018						
Beginning net asset value	9.78	8.69	9.11	9.12	9.39	11.33
Income from operations:						
Net investment income/(loss) [†]	0.32	0.16	0.16	0.12	0.37	0.45
Net realised and unrealised gain/(loss) on trading activities [†]	(0.39)	(0.34)	(0.35)	(0.32)	(0.38)	(0.47)
Total from operations	(0.07)	(0.18)	(0.19)	(0.20)	(0.01)	(0.02)
Distributions	(0.31)	(0.39)	(0.40)	(0.40)	(0.41)	—
Ending net asset value	9.40	8.12	8.52	8.52	8.97	11.31
Total return ^{**}	(0.77%)	(2.25%)	(2.16%)	(2.27%)	(0.19%)	(0.18%)
Ratios to average net assets						
Net expenses [^]	1.48%	3.04%	3.02%	3.03%	0.98%	0.99%
Net investment income	3.35%	1.82%	1.84%	1.59%	3.92%	3.87%
31 December 2017						
Beginning net asset value	9.78	8.96	9.40	9.41	9.44	10.95
Income from operations:						
Net investment income/(loss) [†]	0.27	0.11	0.12	0.12	0.31	0.37
Net realised and unrealised gain/(loss) on trading activities [†]	0.01	0.02	0.01	0.01	0.02	0.01
Total from operations	0.28	0.13	0.13	0.13	0.33	0.38
Distributions	(0.28)	(0.40)	(0.42)	(0.42)	(0.38)	—
Ending net asset value	9.78	8.69	9.11	9.12	9.39	11.33
Total return ^{**}	2.96%	1.46%	1.38%	1.38%	3.53%	3.47%
Ratios to average net assets						
Net expenses [^]	1.52%	3.06%	3.02%	3.06%	1.01%	1.02%
Net investment income	2.73%	1.25%	1.30%	1.25%	3.28%	3.29%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	USD I Distributing Class US\$	USD I2 (Monthly) Distributing Class US\$	USD I2 Accumulating Class US\$	USD I2 Distributing Class US\$	USD T (Monthly) Distributing Class US\$	USD U (Monthly) Distributing Class US\$
31 December 2018						
Beginning net asset value	9.74	9.92	11.49	9.78	9.00	9.31
Income from operations:						
Net investment income/(loss) [†]	0.37	0.39	0.45	0.39	0.25	0.34
Net realised and unrealised gain/(loss) on trading activities [†]	(0.38)	(0.39)	(0.45)	(0.39)	(0.35)	(0.37)
Total from operations	(0.01)	0.00	0.00	0.00	(0.10)	(0.03)
Distributions	(0.36)	(0.43)	—	(0.38)	(0.40)	(0.41)
Ending net asset value	9.37	9.49	11.49	9.40	8.50	8.87
Total return**	(0.18%)	(0.05%)	0.00%	(0.08%)	(1.20%)	(0.46%)
Ratios to average net assets						
Net expenses [^]	0.98%	0.80%	0.79%	0.80%	2.04%	1.24%
Net investment income	3.91%	4.07%	4.17%	4.07%	2.82%	3.61%
31 December 2017						
Beginning net asset value	9.75	9.96	11.08	9.77	9.20	9.38
Income from operations:						
Net investment income/(loss) [†]	0.32	0.36	0.38	0.34	0.20	0.28
Net realised and unrealised gain/(loss) on trading activities [†]	0.00	0.00	0.03	0.02	0.01	0.02
Total from operations	0.32	0.36	0.41	0.36	0.21	0.30
Distributions	(0.33)	(0.40)	—	(0.35)	(0.41)	(0.37)
Ending net asset value	9.74	9.92	11.49	9.78	9.00	9.31
Total return**	3.37%	3.66%	3.70%	3.78%	2.33%	3.31%
Ratios to average net assets						
Net expenses [^]	1.02%	0.79%	0.84%	0.82%	2.07%	1.27%
Net investment income	3.26%	3.64%	3.39%	3.51%	2.23%	3.03%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

	USD U Accumulating Class US\$	USD U Distributing Class US\$	ZAR A (Monthly) Distributing Class ZAR	ZAR I2 (Monthly) Distributing Class ZAR
31 December 2018				
Beginning net asset value	11.19	9.74	94.44	108.26
Income from operations:				
Net investment income/(loss) [†]	0.41	0.35	3.40	4.75
Net realised and unrealised gain/(loss) on trading activities [†]	(0.46)	(0.39)	0.66	0.66
Total from operations	(0.05)	(0.04)	4.06	5.41
Distributions	–	(0.33)	(9.70)	(11.15)
Ending net asset value	11.14	9.37	88.80	102.52
Total return**	(0.45%)	(0.43%)	4.33%	5.07%
Ratios to average net assets				
Net expenses [^]	1.24%	1.24%	1.63%	0.85%
Net investment income	3.63%	3.62%	3.67%	4.44%
31 December 2017				
Beginning net asset value	10.84	9.74	95.17	108.33
Income from operations:				
Net investment income/(loss) [†]	0.34	0.29	2.44	3.53
Net realised and unrealised gain/(loss) on trading activities [†]	0.01	0.02	6.32	7.24
Total from operations	0.35	0.31	8.76	10.77
Distributions	–	(0.31)	(9.49)	(10.84)
Ending net asset value	11.19	9.74	94.44	108.26
Total return**	3.23%	3.22%	9.67%	10.45%
Ratios to average net assets				
Net expenses [^]	1.26%	1.27%	1.42%	0.75%
Net investment income	3.06%	3.04%	2.58%	3.27%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund II

	JPY I (Monthly) Distributing Class ¥	JPY I4 (Monthly) Distributing Class ¥	JPY J (Monthly) Distributing Class ¥	USD I Accumulating Class US\$	USD Z Accumulating Class US\$
31 December 2018					
Beginning net asset value	9,192.54	9,929.76	8,998.95	11.29	10.34
Income from operations:					
Net investment income/(loss) [†]	343.34	376.08	300.59	0.45	0.49
Net realised and unrealised gain/(loss) on trading activities [†]	(579.05)	(624.97)	(567.90)	(0.47)	(0.44)
Total from operations	(235.71)	(248.89)	(267.31)	(0.02)	0.05
Distributions	(360.00)	(360.00)	(360.00)	—	—
Ending net asset value	8,596.83	9,320.87	8,371.64	11.27	10.39
Total return**	(2.69%)	(2.62%)	(3.11%)	(0.18%)	0.48%
Ratios to average net assets					
Net expenses [^]	1.01%	0.93%	1.44%	0.96%	0.26%
Net investment income	3.77%	3.89%	3.36%	3.89%	4.59%
31 December 2017					
Beginning net asset value	9,389.76	10,107.37	9,238.50	10.90	10.00
Income from operations:					
Net investment income/(loss) [†]	311.22	344.29	266.30	0.38	0.32
Net realised and unrealised gain/(loss) on trading activities [†]	(148.44)	(161.90)	(145.85)	0.01	0.02
Total from operations	162.78	182.39	120.45	0.39	0.34
Distributions	(360.00)	(360.00)	(360.00)	—	—
Ending net asset value	9,192.54	9,929.76	8,998.95	11.29	10.34
Total return**	1.77%	1.84%	1.33%	3.58%	3.40%
Ratios to average net assets					
Net expenses [^]	1.02%	0.95%	1.46%	0.99%	0.25%
Net investment income	3.35%	3.44%	2.92%	3.38%	4.20%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman US/European Senior Floating Rate Income Fund

	EUR I Distributing Class €	USD I Accumulating Class US\$
31 December 2018		
Beginning net asset value	9.87	11.16
Income from operations:		
Net investment income/(loss) [†]	0.32	0.39
Net realised and unrealised gain/(loss) on trading activities [†]	(0.48)	(0.24)
Total from operations	(0.16)	0.15
Distributions	(0.30)	—
Ending net asset value	9.41	11.31
Total return**	(1.70%)	1.34%

Ratios to average net assets

Net expenses [^]	1.09%	0.81%
Net investment income	3.27%	3.40%

31 December 2017

Beginning net asset value	10.00	10.76
Income from operations:		
Net investment income/(loss) [†]	0.27	0.33
Net realised and unrealised gain/(loss) on trading activities [†]	(0.10)	0.07
Total from operations	0.17	0.40
Distributions	(0.30)	—
Ending net asset value	9.87	11.16
Total return**	1.69%	3.72%

Ratios to average net assets

Net expenses [^]	1.04%	0.97%
Net investment income	2.73%	3.01%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

	EUR I Distributing Class €	JPY I Distributing Class ¥	USD I Accumulating Class US\$
31 December 2018			
Beginning net asset value	10.03	9,933.94	10.22
Income from operations:			
Net investment income/(loss) [†]	0.32	304.43	0.33
Net realised and unrealised gain/(loss) on trading activities [†]	(0.59)	(547.31)	(0.34)
Total from operations	(0.27)	(242.88)	(0.01)
Distributions	(0.28)	(277.26)	–
Ending net asset value	9.48	9,413.80	10.21
Total return ^{**}	(2.82%)	(2.53%)	(0.10%)

Ratios to average net assets

Net expenses [^]	1.00%	0.96%	0.97%
Net investment income	3.23%	3.11%	3.14%

31 December 2017

Beginning net asset value	10.00	10,000.00	10.00
Income from operations:			
Net investment income/(loss) [†]	0.15	199.65	0.22
Net realised and unrealised gain/(loss) on trading activities [†]	(0.04)	(123.63)	0.00
Total from operations	0.11	76.02	0.22
Distributions	(0.08)	(142.08)	–
Ending net asset value	10.03	9,933.94	10.22
Total return ^{**}	1.09%	0.77%	2.20%

Ratios to average net assets

Net expenses [^]	0.83%	0.89%	0.87%
Net investment income	2.94%	2.47%	2.69%

FOR THE YEAR ENDED 31 DECEMBER 2018

22. FINANCIAL HIGHLIGHTS (CONTINUED)

Neuberger Berman European Senior Floating Rate Income Fund¹

	EUR I Accumulating Class €	JPY I Distributing Class ¥	USD Z Accumulating Class* US\$
31 December 2018			
Beginning net asset value	10.03	10,028.09	10.00
Income from operations:			
Net investment income/(loss) [†]	0.22	169.59	0.18
Net realised and unrealised gain/(loss) on trading activities [†]	(0.22)	(145.63)	0.05
Total from operations	0.00	23.96	0.23
Distributions	—	(198.99)	—
Ending net asset value	10.03	9,853.06	10.23
Total return**	0.00%	0.23%	2.30%

Ratios to average net assets

Net expenses [^]	1.12%	1.01%	0.41%
Net investment income	2.10%	1.70%	2.29%

31 December 2017

Beginning net asset value	10.00	10,000.00	—
Income from operations:			
Net investment income/(loss) [†]	0.07	67.66	—
Net realised and unrealised gain/(loss) on trading activities [†]	(0.04)	(33.95)	—
Total from operations	0.03	33.71	—
Distributions	—	(5.62)	—
Ending net asset value	10.03	10,028.09	—
Total return**	0.30%	0.34%	—

Ratios to average net assets

Net expenses [^]	1.09%	1.11%	—
Net investment income	1.62%	1.56%	—

Where applicable, ratios have been annualised.

¹ Portfolio launched during the prior reporting year.

* Share class launched during the current reporting year.

** Total Return includes the reinvestment of dividends during the year, if any.

[†] Calculated based on the average number of shares outstanding during the period.

[^] Ratios are net of expense waiver, where applicable.

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23. DERIVATIVE CONTRACTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment advisor with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Typically derivatives serve as components of the Portfolios' investment strategies and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses derivative financial instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Trust.

The Investment Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolio. During the period, the Portfolios had positions in the following type of derivatives:

Forward Currency Contracts

The Portfolios may enter into forward currency contracts and forward rate agreements as part of its investment strategy and for hedging purposes. When the contract is closed, the Portfolio records a realised gain/loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The change in value is included in net gain on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account. Forward currency contracts are fair valued using the forward contracted rate derived from readily available market data.

The notionals summarised in the table below are as of 31 December 2018 and are indicative of the volume of derivative activity for the year. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2018	31 December 2017
		Notional	Notional
Neuberger Berman Global Senior Floating Rate Income Fund	USD	560,356,093	487,427,216
Neuberger Berman Global Senior Floating Rate Income Fund II	USD	346,689,836	357,647,497
Neuberger Berman US/European Senior Floating Rate Income Fund	USD	192,081,199	179,183,071
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	USD	115,353,123	117,823,335
Neuberger Berman European Senior Floating Rate Income Fund ¹	EUR	166,040,184	47,654,436

¹ Portfolio launched during the prior reporting year.

The net realised gain/(loss) and the change in net unrealised gain/(loss) for the year and the amounts included in Net Loss on Financial Assets and Liabilities at Fair Value through the Profit and Loss Account are as follows:

Foreign Exchange/Interest Rate Risk	31 December 2018		31 December 2017	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Neuberger Berman Global Senior Floating Rate Income Fund				
Forward Currency Contracts	(6,771,244)	937,322	863,205	12,423,893
Neuberger Berman Global Senior Floating Rate Income Fund II				
Forward Currency Contracts	(4,971,864)	9,081,232	(35,217,338)	38,854,666
Neuberger Berman US/European Senior Floating Rate Income Fund				
Forward Currency Contracts	(4,244,950)	(1,030,742)	3,886,636	4,761,924
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹				
Forward Currency Contracts	718,406	2,669,739	91,708	(340,166)
Neuberger Berman European Senior Floating Rate Income Fund ¹				
Forward Currency Contracts	1,020,078	3,757,022	(915,513)	(650,979)

¹ Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2018**23. DERIVATIVE CONTRACTS (CONTINUED)****Commitments**

In the normal course of business the Company enters into contracts that contain a variety of representations and warranties which provide general indemnifications. Certain contracts are required to be accounted for pursuant to "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others", which addresses the disclosures to be made by a guarantor and whether a liability should be recognised by a guarantor at the inception of a guarantee. If required by that statement, the liability for a guarantee would be recorded at fair value at the inception of the guarantee. The Company's maximum exposure under other arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of loss to be low.

Credit-Risk-Related Contingent Features

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. There were no derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2018 (31 December 2017: same).

24. OFFSETTING FINANCIAL INSTRUMENTS

The Investment Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment advisor with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Investment Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The tables overleaf present the Company's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2018 and 31 December 2017:

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund

31 December 2018

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	4,618,574	—	4,618,574
	4,618,574	—	4,618,574

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	207	(207)	—	—
Goldman Sachs International	27,493	(27,493)	—	—
Société Générale	1,838,905	(1,989)	—	1,836,916
UBS London	810,794	—	—	810,794
Westpac Banking Corp	1,941,175	(1,941,175)	—	—
	4,618,574	(1,970,864)	—	2,647,710

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(3,334,785)	—	(3,334,785)
	(3,334,785)	—	(3,334,785)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(10,456)	207	—	(10,249)
Goldman Sachs International	(38,835)	27,493	—	(11,342)
Société Générale	(1,989)	1,989	—	—
Westpac Banking Corp	(3,283,505)	1,941,175	—	(1,342,330)
	(3,334,785)	1,970,864	—	(1,363,921)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund

31 December 2017

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,836,098	—	2,836,098
	2,836,098	—	2,836,098

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Citibank NA	936,057	(215,964)	—	720,093
Goldman Sachs International	875,726	(197,540)	—	678,186
UBS London	900,251	(877,186)	—	23,065
Westpac Banking Corp	124,064	(124,064)	—	—
	2,836,098	(1,414,754)	—	1,421,344

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(2,489,631)	—	(2,489,631)
	(2,489,631)	—	(2,489,631)

Gross Amounts Not Offset in the Balance Sheet

Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(215,964)	215,964	—	—
Goldman Sachs International	(197,540)	197,540	—	—
UBS London	(877,186)	877,186	—	—
Westpac Banking Corp	(1,198,941)	124,064	—	(1,074,877)
	(2,489,631)	1,414,754	—	(1,074,877)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund II

31 December 2018

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	7,130,707	—	7,130,707
	7,130,707	—	7,130,707

	Gross Amounts Not Offset in the Balance Sheet			
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Société Générale	480,531	(520)	—	480,011
UBS London	211,872	(3,799)	—	208,073
Westpac Banking Corp	6,438,304	(341,857)	—	6,096,447
	7,130,707	(346,176)	—	6,784,531

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(566,515)	—	(566,515)
	(566,515)	—	(566,515)

	Gross Amounts Not Offset in the Balance Sheet			
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(53,289)	—	—	(53,289)
Goldman Sachs International	(167,050)	—	—	(167,050)
Société Générale	(520)	520	—	—
UBS London	(3,799)	3,799	—	—
Westpac Banking Corp	(341,857)	341,857	—	—
	(566,515)	346,176	—	(220,339)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund II (continued)

31 December 2017

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	70,851	–	70,851
	70,851	–	70,851

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	43	–	–	43
UBS London	8,439	(8,439)	–	–
Westpac Banking Corp	62,369	(62,369)	–	–
	70,851	(70,808)	–	43

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(2,587,891)		(2,587,891)
	(2,587,891)	–	(2,587,891)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Citibank NA	(743,430)	–	–	(743,430)
Goldman Sachs International	(652,591)	–	–	(652,591)
UBS London	(901,254)	8,439	–	(892,815)
Westpac Banking Corp	(290,616)	62,369	–	(228,247)
	(2,587,891)	70,808	–	(2,517,083)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US/European Senior Floating Rate Income Fund

31 December 2018

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	794,568	–	794,568
	794,568	–	794,568

	Gross Amounts Not Offset in the Balance Sheet			
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Goldman Sachs International	1,973	(1,973)	–	–
Royal Bank of Canada	786,640	(630)	–	786,010
Westpac Banking Corp	5,955	(5,955)	–	–
	794,568	(8,558)	–	786,010

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(1,263,279)	–	(1,263,279)
	(1,263,279)	–	(1,263,279)

	Gross Amounts Not Offset in the Balance Sheet			
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Goldman Sachs International	(2,807)	1,973	–	(834)
Royal Bank of Canada	(630)	630	–	–
Westpac Banking Corp	(1,259,842)	5,955	–	(1,253,887)
	(1,263,279)	8,558	–	(1,254,721)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman US/European Senior Floating Rate Income Fund(continued)

31 December 2017

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	1,173,247	–	1,173,247
	1,173,247	–	1,173,247

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Brown Brothers Harriman	14	–	–	14
Goldman Sachs International	383,816	–	–	383,816
Royal Bank of Canada	362,067	–	–	362,067
Westpac Banking Corp	427,350	(427,350)	–	–
	1,173,247	(427,350)	–	745,897

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(611,216)	–	(611,216)
	(611,216)	–	(611,216)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Westpac Banking Corp	(611,216)	427,350	–	(183,866)
	(611,216)	427,350	–	(183,866)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

31 December 2018

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	2,417,284	–	2,417,284
	2,417,284	–	2,417,284

	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Citibank NA	261,918	–	–	261,918
Goldman Sachs International	7,892	(7,892)	–	–
Westpac Banking Corp	2,147,474	(42,126)	–	2,105,348
	2,417,284	(50,018)	–	2,367,266

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(87,711)	–	(87,711)
	(87,711)	–	(87,711)

	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Goldman Sachs International	(45,585)	7,892	–	(37,693)
Westpac Banking Corp	(42,126)	42,126	–	–
	(87,711)	50,018	–	(37,693)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹ (continued)

31 December 2017

	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Assets presented in the Balance Sheet US\$
Derivative Assets			
Forward Currency Contracts	149,379	–	149,379
	149,379	–	149,379

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet US\$	Liabilities Available for Offset US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman	18	–	–	18
Goldman Sachs International	6,270	(1,436)	–	4,834
Westpac Banking Corp	143,091	(143,091)	–	–
	149,379	(144,527)	–	4,852

	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Balance Sheet US\$	Net Amounts of Liabilities presented in the Balance Sheet US\$
Derivative Liabilities			
Forward Currency Contracts	(489,545)	–	(489,545)
	(489,545)	–	(489,545)

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet US\$	Assets Available for Offset US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Citibank NA	(234,903)	–	–	(234,903)
Goldman Sachs International	(1,436)	1,436	–	–
Westpac Banking Corp	(253,206)	143,091	–	(110,115)
	(489,545)	144,527	–	(345,018)

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European Senior Floating Rate Income Fund¹

31 December 2018

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	3,763,068	–	3,763,068
	3,763,068	–	3,763,068

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Goldman Sachs International	95,940	(33,102)	–	62,838
Westpac Banking Corp	3,667,128	(623,923)	–	3,043,205
	3,763,068	(657,025)	–	3,106,043

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(657,025)	–	(657,025)
	(657,025)	–	(657,025)

Gross Amounts Not Offset in the Balance Sheet				
Counterparty	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Goldman Sachs International	(33,102)	33,102	–	–
Westpac Banking Corp	(623,923)	623,923	–	–
	(657,025)	657,025	–	–

FOR THE YEAR ENDED 31 DECEMBER 2018

24. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Neuberger Berman European Senior Floating Rate Income Fund¹ (continued)

31 December 2017

	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Assets presented in the Balance Sheet EUR
Derivative Assets			
Forward Currency Contracts	47,925	–	47,925
	47,925	–	47,925

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Assets presented in the Balance Sheet EUR	Liabilities Available for Offset EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Counterparty				
Goldman Sachs International	3,047	–	–	3,047
Westpac Banking Corp	44,878	(44,878)	–	–
	47,925	(44,878)	–	3,047

	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Balance Sheet EUR	Net Amounts of Liabilities presented in the Balance Sheet EUR
Derivative Liabilities			
Forward Currency Contracts	(698,904)	–	(698,904)
	(698,904)	–	(698,904)

	Gross Amounts Not Offset in the Balance Sheet			
	Net Amounts of Liabilities presented in the Balance Sheet EUR	Assets Available for Offset EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Counterparty				
Citibank NA	(236,390)	–	–	(236,390)
Royal Bank of Canada	(209,679)	–	–	(209,679)
Westpac Banking Corp	(252,835)	44,878	–	(207,957)
	(698,904)	44,878	–	(654,026)

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at 31 December 2018 and 31 December 2017, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the Portfolio to each counterparty as at 31 December 2018 and 31 December 2017.

¹ Portfolio launched during the prior reporting year.

Appendix I

TOTAL EXPENSE RATIOS (TERs) (UNAUDITED)

Neuberger Berman Global Senior Floating Rate Income Fund

For the year ended 31 December 2018, TERs are based on the trailing 12 months preceding the year end.

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.37%	1.37%
AUD A Accumulating Class	1.37%	1.37%
AUD A Distributing Class	1.36%	1.36%
AUD I2 (Monthly) Distributing Class	0.67%	0.67%
AUD I2 Accumulating Class	0.66%	0.66%
AUD U (Monthly) Distributing Class	1.12%	1.12%
AUD U Accumulating Class	1.12%	1.12%
CAD A Distributing Class	1.37%	1.37%
CAD I2 Distributing Class	0.67%	0.67%
CHF A Distributing Class	1.36%	1.36%
CHF I Accumulating Class	0.88%	0.88%
CHF I2 Distributing Class	0.69%	0.69%
CNY A (Monthly) Distributing Class	1.36%	1.36%
CNY A Distributing Class	1.37%	1.37%
CNY B (Monthly) Distributing Class	2.90%	2.90%
CNY T (Monthly) Distributing Class	1.92%	1.92%
EUR A (Monthly) Distributing Class	1.37%	1.37%
EUR A Accumulating Class	1.37%	1.37%
EUR A Distributing Class	1.37%	1.37%
EUR I Accumulating Class	0.87%	0.87%
EUR I Distributing Class	0.87%	0.87%
EUR I2 (Monthly) Distributing Class	0.67%	0.67%
EUR I2 Accumulating Class	0.68%	0.68%
EUR I2 Distributing Class	0.66%	0.66%
GBP A (Monthly) Distributing Class	1.36%	1.36%
GBP A Accumulating Class	1.37%	1.37%
GBP A Distributing Class	1.36%	1.36%
GBP I (Monthly) Distributing Class	0.87%	0.87%
GBP I Accumulating Class	0.87%	0.87%
GBP I Distributing Class	0.87%	0.87%
GBP I Distributing Unhedged Class	0.79%	0.79%
GBP I2 (Monthly) Distributing Class	0.68%	0.68%
GBP I2 Accumulating Class	0.66%	0.66%
GBP I2 Distributing Class	0.66%	0.66%
HKD A (Monthly) Distributing Class	1.37%	1.37%
HKD I2 (Monthly) Distributing Class	0.67%	0.67%
JPY I Distributing Class	0.87%	0.87%
SGD A (Monthly) Distributing Class	1.36%	1.36%
SGD A Accumulating Class	1.36%	1.36%
SGD A Distributing Class	1.36%	1.36%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (TERs) (UNAUDITED) (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
SGD I2 (Monthly) Distributing Class	0.68%	0.68%
SGD I2 Accumulating Class	0.66%	0.66%
SGD I2 Distributing Class	0.66%	0.66%
SGD U (Monthly) Distributing Class	1.12%	1.12%
SGD U Accumulating Class	1.12%	1.12%
SGD U Distributing Class	1.12%	1.12%
USD A (Monthly) Distributing Class	1.37%	1.37%
USD A Accumulating Class	1.37%	1.37%
USD A Distributing Class	1.37%	1.37%
USD B (Monthly) Distributing Class	2.92%	2.92%
USD C2 (Monthly) Distributing Class	2.90%	2.90%
USD E (Monthly) Distributing Class	2.92%	2.92%
USD I (Monthly) Distributing Class	0.86%	0.86%
USD I Accumulating Class	0.87%	0.87%
USD I Distributing Class	0.86%	0.86%
USD I2 (Monthly) Distributing Class	0.68%	0.68%
USD I2 Accumulating Class	0.67%	0.67%
USD I2 Distributing Class	0.68%	0.68%
USD T (Monthly) Distributing Class	1.92%	1.92%
USD U (Monthly) Distributing Class	1.12%	1.12%
USD U Accumulating Class	1.12%	1.12%
USD U Distributing Class	1.12%	1.12%
ZAR A (Monthly) Distributing Class	1.37%	1.37%
ZAR I2 (Monthly) Distributing Class	0.66%	0.66%

Neuberger Berman Global Senior Floating Rate Income Fund II

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I (Monthly) Distributing Class	0.90%	0.90%
JPY I4 (Monthly) Distributing Class	0.82%	0.82%
JPY J (Monthly) Distributing Class	1.33%	1.33%
USD I Accumulating Class	0.84%	0.84%
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman US/European Senior Floating Rate Income Fund

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Distributing Class	1.04%	0.95%
USD I Accumulating Class	0.74%	0.74%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (TERs) (UNAUDITED) (CONTINUED)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Distributing Class	1.40%	0.85%
JPY I Distributing Class	1.34%	0.85%
USD I Accumulating Class	1.39%	0.85%

Neuberger Berman European Senior Floating Rate Income Fund¹

Share Class	Annualised TER% (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.06%	0.85%
JPY I Distributing Class	1.04%	0.85%
USD Z Accumulating Class	0.39%	0.20%

¹ Portfolio launched during the prior reporting year.

Appendix II

PERFORMANCE DATA (UNAUDITED)

Neuberger Berman Global Senior Floating Rate Income Fund

Share Class	Inception Date	ISIN	Year Ended 31 December		
			2016	2017	2018
			%	%	%
AUD A (Monthly) Distributing Class	24/04/2013	IE00B9JF3J89	7.33	3.67	(0.77)
AUD A Accumulating Class	13/05/2013	IE00B974GF49	7.41	3.62	(0.75)
AUD A Distributing Class	14/10/2015	IE00B9FQZB18	7.42	3.68	(0.89)
AUD I2 (Monthly) Distributing Class	24/09/2015	IE00B9FHZQ95	8.15	4.36	(0.17)
AUD I2 Accumulating Class	13/01/2016	IE00B9JGX249	8.20	4.34	(0.09)
AUD U (Monthly) Distributing Class	30/05/2013	IE00B92SS223	7.67	3.92	(0.58)
AUD U Accumulating Class	31/07/2013	IE00B9BR4009	7.70	3.88	(0.58)
CAD A Distributing Class	11/06/2013	IE00B9Z1PK53	6.19	2.65	(1.40)
CAD I2 Distributing Class	24/09/2015	IE00B9Z1PV68	6.88	3.31	(0.67)
CHF A Distributing Class	14/05/2013	IE00B9JTG130	4.11	0.47	(3.33)
CHF I Accumulating Class	31/03/2015	IE00B9JRTX07	4.66	0.99	(2.84)
CHF I2 Distributing Class	13/01/2016	IE00B9JSRH32	4.95	1.30	(2.76)
CNY A (Monthly) Distributing Class	22/07/2013	IE00B98DF427	8.00	7.17	1.00
CNY A Distributing Class	10/06/2013	IE00B90F8032	8.00	7.16	0.99
CNY B (Monthly) Distributing Class	09/05/2014	IE00BLS0DJ84	6.33	5.55	(0.54)
CNY T (Monthly) Distributing Class	09/05/2014	IE00BLS0D767	7.41	6.58	0.44
EUR A (Monthly) Distributing Class	07/05/2013	IE00B989RL17	4.78	0.99	(3.34)
EUR A Accumulating Class	24/04/2013	IE00B7MSQ790	4.67	1.04	(3.38)
EUR A Distributing Class	02/08/2013	IE00B8PKGK23	4.65	1.14	(3.42)
EUR I Accumulating Class	03/06/2013	IE00B98YT218	5.18	1.58	(2.93)
EUR I Distributing Class	23/04/2013	IE00B8820037	5.18	1.53	(2.94)
EUR I2 (Monthly) Distributing Class	24/09/2015	IE00B9F8BC05	5.37	1.75	(2.72)
EUR I2 Accumulating Class	30/06/2014	IE00B8P0CW66	5.38	1.73	(2.65)
EUR I2 Distributing Class	13/01/2016	IE00B9C5ZQ68	5.48	1.78	(2.76)
GBP A (Monthly) Distributing Class	12/04/2013	IE00B820HX59	5.67	1.96	(2.41)
GBP A Accumulating Class	13/05/2013	IE00B8K5XJ07	5.69	1.95	(2.37)
GBP A Distributing Class	24/05/2013	IE00B8G1SG41	5.61	1.90	(2.26)
GBP I (Monthly) Distributing Class	08/09/2015	IE00B8JXTW01	6.24	2.39	(1.87)
GBP I Accumulating Class	28/03/2013	IE00B995ZW57	6.18	2.37	(1.78)
GBP I Distributing Class	07/06/2013	IE00B8BZ2V40	6.16	2.40	(1.89)
GBP I Distributing Unhedged Class	11/12/2018	IE00BFD23L98	—	—	(3.10)
GBP I2 (Monthly) Distributing Class	24/09/2015	IE00B71KVF98	6.44	2.61	(1.71)
GBP I2 Accumulating Class	13/01/2016	IE00B8P0QH93	6.40	2.73	(1.74)
GBP I2 Distributing Class	13/01/2016	IE00B97D0C62	6.39	2.68	(1.68)
HKD A (Monthly) Distributing Class	23/04/2013	IE00B98WSP13	5.68	2.28	(1.51)
HKD I2 (Monthly) Distributing Class	24/09/2015	IE00B875HZ62	6.33	2.93	(0.74)
JPY I Distributing Class	20/08/2014	IE00B7V5ZK76	5.31	1.77	(2.63)
SGD A (Monthly) Distributing Class	12/06/2013	IE00B98XTX94	6.45	2.60	(1.52)
SGD A Accumulating Class	22/05/2013	IE00B97RFQ72	6.51	2.57	(1.57)
SGD A Distributing Class	08/05/2013	IE00B79L3816	6.50	2.55	(1.52)
SGD I2 (Monthly) Distributing Class	24/09/2015	IE00B8FVD158	7.17	3.31	(0.86)

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman Global Senior Floating Rate Income Fund (continued)

			Year Ended 31 December		
Share Class	Inception Date	ISIN	2016	2017	2018
			%	%	%
SGD I2 Accumulating Class	13/01/2016	IE00B963ZW22	7.25	3.31	(0.86)
SGD I2 Distributing Class	13/01/2016	IE00B96WFP28	7.24	3.28	(0.87)
SGD U (Monthly) Distributing Class	08/05/2013	IE00B71HDY35	6.73	2.82	(1.28)
SGD U Accumulating Class	09/09/2013	IE00B909F597	6.78	2.79	(1.29)
SGD U Distributing Class	19/11/2013	IE00B9056P48	6.76	2.86	(1.37)
USD A (Monthly) Distributing Class	15/04/2013	IE00B8809337	6.03	2.96	(0.76)
USD A Accumulating Class	23/04/2013	IE00B7JT2L16	6.00	2.97	(0.63)
USD A Distributing Class	18/04/2013	IE00B98W2N73	6.06	2.96	(0.77)
USD B (Monthly) Distributing Class	09/05/2014	IE00B8L7BD54	4.37	1.46	(2.25)
USD C2 (Monthly) Distributing Class	15/06/2015	IE00BLS0DQ51	4.39	1.38	(2.16)
USD E (Monthly) Distributing Class	15/06/2015	IE00BLS0DT82	4.38	1.38	(2.27)
USD I (Monthly) Distributing Class	24/04/2013	IE00B8XYZM14	6.56	3.53	(0.19)
USD I Accumulating Class	28/03/2013	IE00B98FL735	6.52	3.47	(0.18)
USD I Distributing Class	15/05/2013	IE00B9799N83	6.60	3.37	(0.18)
USD I2 (Monthly) Distributing Class	24/09/2015	IE00B8F9NR54	6.76	3.66	(0.05)
USD I2 Accumulating Class	04/04/2013	IE00B8HR7G48	6.74	3.70	—
USD I2 Distributing Class	24/04/2013	IE00B8P0TC53	6.57	3.78	(0.08)
USD T (Monthly) Distributing Class	09/05/2014	IE00BLS0DM14	5.41	2.33	(1.20)
USD U (Monthly) Distributing Class	29/05/2013	IE00B97K8B29	6.23	3.31	(0.46)
USD U Accumulating Class	28/03/2013	IE00B96Y7K71	6.27	3.23	(0.45)
USD U Distributing Class	08/05/2013	IE00B850VL52	6.22	3.22	(0.43)
ZAR A (Monthly) Distributing Class	09/04/2014	IE00B915B031	13.59	9.67	4.33
ZAR I2 (Monthly) Distributing Class	03/03/2016	IE00B8BW5C70	13.87	10.45	5.07

Neuberger Berman Global Senior Floating Rate Income Fund II

			Year Ended 31 December		
Share Class	Inception Date	ISIN	2016	2017	2018
			%	%	%
JPY I (Monthly) Distributing Class	01/07/2014	IE00BNLPWK81	5.02	1.77	(2.69)
JPY I4 (Monthly) Distributing Class	15/06/2016	IE00BYT26516	2.90	1.84	(2.62)
JPY J (Monthly) Distributing Class	01/07/2014	IE00BNLPWL98	4.57	1.33	(3.11)
USD I Accumulating Class	01/07/2014	IE00BNLPWM06	6.24	3.58	(0.18)
USD Z Accumulating Class	30/03/2017	IE00BYW83115	—	3.40	0.48

Neuberger Berman US/European Senior Floating Rate Income Fund

			Year Ended 31 December		
Share Class	Inception Date	ISIN	2016	2017	2018
			%	%	%
EUR I Distributing Class	02/02/2015	IE00BVSS1M18	4.81	1.69	(1.70)
USD I Accumulating Class	02/02/2015	IE00BVGBSY35	6.53	3.72	1.34

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

			Year Ended 31 December		
			2016	2017	2018
Share Class	Inception Date	ISIN	%	%	%
EUR I Distributing Class	30/06/2017	IE00BF47GX69	–	1.09	(2.82)
JPY I Distributing Class	13/03/2017	IE00BZBXHW35	–	0.77	(2.53)
USD I Accumulating Class	13/03/2017	IE00BZBX7789	–	2.20	(0.10)

Neuberger Berman European Senior Floating Rate Income Fund¹

			Year Ended 31 December		
			2016	2017	2018
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	01/08/2017	IE00BDFBSJ37	–	0.30	0.00
JPY I Distributing Class	26/07/2017	IE00BYTPC299	–	0.34	0.23
USD Z Accumulating Class	28/03/2018	IE00BYTPC182	–	–	2.30

Performance Data % includes the reinvestment of dividends during the year.

¹ Portfolio launched during the prior reporting year.

Appendix III

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED)

1. CHANGES TO ARTICLE 23(1) DISCLOSURES

The Alternative Investment Fund Managers Directive ("AIFMD") requires certain information to be made available to investors in alternative investment funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Material changes are defined in Article 106 of Commission Delegated Regulation (EU) No. 231/2013 as follows:

"Any changes in information shall be deemed material within the meaning of point (d) of Article 22(2) of Directive 2011/61/EU if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF, including because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF."

The disclosures required by Article 23(1) of the AIFMD are contained in the Prospectus of the Company (the "Prospectus"), as amended from time to time. Investors should consult the Prospectus for further detail concerning these disclosures. There were no material changes to those disclosures during 2018.

2. LEVERAGE

For the purposes of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

The Portfolios do not use leverage as part of their investment strategy but they may be leveraged as a result of their use of derivatives for efficient portfolio management purposes. Using the methodologies prescribed under the AIFMD, the leverage of each Portfolio as at 31 December 2018 was as follows:

31 December 2018

Neuberger Berman Global Senior Floating Rate Income Fund	
Leverage calculated pursuant to the gross methodology:	-4%
Leverage calculated pursuant to the commitment methodology:	0%
Neuberger Berman Global Senior Floating Rate Income Fund II	
Leverage calculated pursuant to the gross methodology:	-4%
Leverage calculated pursuant to the commitment methodology:	0%
Neuberger Berman US/European Senior Floating Rate Income Fund	
Leverage calculated pursuant to the gross methodology:	-3%
Leverage calculated pursuant to the commitment methodology:	-1%
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	
Leverage calculated pursuant to the gross methodology:	-6%
Leverage calculated pursuant to the commitment methodology:	0%
Neuberger Berman European Senior Floating Rate Income Fund ¹	
Leverage calculated pursuant to the gross methodology:	-10%
Leverage calculated pursuant to the commitment methodology:	0%

¹ Portfolio launched during the prior reporting year.

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

2. LEVERAGE (CONTINUED)

During 2018, Neuberger Berman AIFM Limited (the "AIFM"), in accordance with its risk management responsibilities, set a new maximum level of leverage which the AIFM and its delegates may employ on behalf of each Portfolio. While levels of leverage are expected in general to be lower, the AIFM has determined that the leverage of each Portfolio will not exceed the levels set out in the following table:

Portfolio	Maximum level of leverage calculated pursuant to the gross methodology	Maximum level of leverage calculated pursuant to the commitment methodology
Neuberger Berman Global Senior Floating Rate Income Fund	80%	40%
Neuberger Berman Global Senior Floating Rate Income Fund II	80%	40%
Neuberger Berman US/European Senior Floating Rate Income Fund	140%	50%
Neuberger Berman High Quality Global Senior Floating Rate Income Fund ¹	80%	40%
Neuberger Berman European Senior Floating Rate Income Fund ¹	80%	40%

¹ Portfolio launched during the prior reporting year.

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS AND PROFILE

The portfolio managers and risk management professionals of Neuberger Berman AIFM Limited (the "AIFM") regularly review the investment performance and the portfolio composition of the Portfolios in the light of the Portfolios' investment objectives, policies and strategies; the principal risks and investment or economic uncertainties that have been identified as relevant to the Portfolios; internal risk measures and the interests and profile of investors. Further detailed information regarding the risks to which the Company is exposed and the policies for managing those risks is contained in Note 12 to the Audited Financial Statements 'Financial Instruments Disclosure'.

The AIFM assesses the Portfolios' current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required.

The key dimensions of the risk profile of the Portfolios as at 31 December 2018 as reported to relevant EEA authorities were as set out below. Note that the Investor Liquidity Profile (3.3.2) is representative of the liquidity of the various tranches in which investors of the Portfolios have invested. Frequency of investor redemptions noted under Investor Redemption (3.3.3) is representative of the most liquid tranche offered by the Portfolios.

3.1 Market Risk Profile

Neuberger Berman Global Senior Floating Rate Income Fund

For the year ended 31 December 2018

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VAR Value	Risk Measure description
Net DV01	—	\$27,508	\$3,550	—	—	—
Net CS01	—	\$281,759	\$4,641	—	—	—
Net Equity Delta	—	—	—	—	—	—
VAR	—	—	—	—	\$5,968,915	represents -2.24% performance

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS AND PROFILE (CONTINUED)

3.1 Market Risk Profile (continued)

Neuberger Berman Global Senior Floating Rate Income Fund II

For the year ended 31 December 2018

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VAR Value	Risk Measure description
Net DV01	—	\$7,363	\$950	—	—	—
Net CS01	—	\$75,414	\$1,242	—	—	—
Net Equity Delta	—	—	—	—	—	—
VAR	—	—	—	—	\$1,516,975	represents -2.24% performance

Neuberger Berman US/European Senior Floating Rate Income Fund

For the year ended 31 December 2018

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VAR Value	Risk Measure description
Net DV01	—	\$3,209	\$498	—	—	—
Net CS01	—	\$31,063	\$319	—	—	—
Net Equity Delta	—	—	—	—	—	—
VAR	—	—	—	—	\$637,620	represents -1.88% performance

Neuberger Berman High Quality Global Senior Floating Rate Income Fund¹

For the year ended 31 December 2018

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VAR Value	Risk Measure description
Net DV01	—	\$2,097	\$177	—	—	—
Net CS01	—	\$23,718	\$492	—	—	—
Net Equity Delta	—	—	—	—	—	—
VAR	—	—	—	—	\$366,566	represents -2.06% performance

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS AND PROFILE (CONTINUED)

3.1 Market Risk Profile (continued)

Neuberger Berman European Senior Floating Rate Income Fund¹

For the year ended 31 December 2018

Risk measure type	Risk measure value	< 5 years	5-15 years	>15 years	VAR Value	Risk Measure description
Net DV01	—	€2,618	€498	—	—	—
Net CS01	—	€23,718	€492	—	—	—
Net Equity Delta	—	—	—	—	—	—
VAR	—	—	—	—	€426,330	represents -1.53% performance

¹ Portfolio launched during the prior reporting year.

Net DV01 is a measure of the portfolio's sensitivity to changes in one basis point of yield curve. Net CS01 is a measure of the portfolio's sensitivity to changes in one basis point of credit spreads. Net Equity Delta is a measure of the portfolio's sensitivity to movements in equity prices. VAR is value at risk, which measures how much a set of investments might lose, given normal market conditions over a 1 month horizon at 99% level of confidence.

3.2 Counterparty Risk Profile

The Portfolios traded 100 per cent of the securities and derivatives in over-the-counter transactions. 100 per cent of the Portfolios' derivatives transactions were cleared bilaterally.

The top five counterparties to which each Portfolio had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Portfolio are listed in the tables below:

Neuberger Berman Global Senior Floating Rate Income Fund

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Cash & Equivalents	3.52
Second counterparty exposure	Bausch Health Companies Inc	1.42
Third counterparty exposure	Altice France SA (France)	1.14
Fourth counterparty exposure	Scientific Games International Inc	1.12
Fifth counterparty exposure	Flora Food Group	1.06

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS AND PROFILE (CONTINUED)

3.2 Counterparty Risk Profile (continued)

Neuberger Berman Global Senior Floating Rate Income Fund II

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Cash & Equivalents	3.52
Second counterparty exposure	Bausch Health Companies Inc	1.42
Third counterparty exposure	Altice France SA (France)	1.14
Fourth counterparty exposure	Scientific Games International Inc	1.12
Fifth counterparty exposure	Flora Food Group	1.06

Neuberger Berman US/European Senior Floating Rate Income Fund

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Cash & Equivalents	2.84
Second counterparty exposure	Ziggo Secured Finance BV	1.84
Third counterparty exposure	Iqvia Inc	1.55
Fourth counterparty exposure	Kiwi Holding IV Sarl	1.41
Fifth counterparty exposure	Obol France 3 SAS	1.41

Neuberger Berman High Quality Senior Floating Rate Income Fund

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Cash & Equivalents	6.21
Second counterparty exposure	Kiwi Holding IV Sarl	1.40
Third counterparty exposure	Vici Properties Inc	1.11
Fourth counterparty exposure	Calpine Corp	1.11
Fifth counterparty exposure	Level 3 Financing Inc	1.09

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS AND PROFILE (CONTINUED)

3.2 Counterparty Risk Profile (continued)

Neuberger Berman High Quality Senior Floating Rate Income Fund

Ranking	Name of Counterparty	NAV percentage of the total exposure value of the counterparty
First counterparty exposure	Cash & Equivalents	11.55
Second counterparty exposure	Auris Luxembourg III Sarl	2.62
Third counterparty exposure	Evergood 4 APS	2.29
Fourth counterparty exposure	Kiwi Holding IV Sarl	2.11
Fifth counterparty exposure	Blitz F18 675 GmbH	2.09

3.3 Liquidity Profile

3.3.1 Portfolio Liquidity Profile

41 per cent of Neuberger Berman Global Senior Floating Rate Income Fund and Neuberger Berman Global Senior Floating Rate Income Fund II can be liquidated within 1 day, 30 per cent of these Portfolios can be liquidated within 2 to 7 days and 29 per cent of these Portfolios can be liquidated within 8 to 30 days. 92 per cent of Neuberger Berman US/European Senior Floating Rate Income Fund can be liquidated within 1 day and 8 per cent of this Portfolio can be liquidated within 2 to 7 days. 100 per cent of Neuberger Berman High Quality Global Senior Floating Rate Income Fund can be liquidated within 1 day. 77 per cent of Neuberger Berman European Senior Floating Rate Income Fund can be liquidated within 1 day and 23 per cent of this Portfolio can be liquidated within 2 to 7 days.

Neuberger Berman Global Senior Floating Rate Income Fund had available to it US\$ 34,350,325 unencumbered cash.

Neuberger Berman Global Senior Floating Rate Income Fund II had available to it US\$ 8,830,902 unencumbered cash.

Neuberger Berman US/European Senior Floating Rate Income Fund had available to it US\$ 3,433,715 unencumbered cash.

Neuberger Berman High Quality Global Senior Floating Rate Income Fund had available to it US\$ 5,608,908 unencumbered cash.

Neuberger Berman European Senior Floating Rate Income Fund had available to it US\$ 11,151,533 unencumbered cash.

None of the Portfolio's assets were subject to special arrangements due to their illiquid nature.

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

3. LIQUIDITY AND RISK MANAGEMENT SYSTEMS AND PROFILE (CONTINUED)

3.3 Liquidity Profile (continued)

3.3.2 Investor Liquidity Profile

100 per cent of the investor equity of Neuberger Berman Global Senior Floating Rate Income Fund can be redeemed within 8 to 30 days. 4.1% of the investor equity of Neuberger Berman Global Senior Floating Rate Income Fund II can be redeemed within 1 day, while 95.9% of the investor equity of Neuberger Berman Global Senior Floating Rate Income Fund II can be redeemed within 8 to 30 days. 100 per cent of the investor equity of Neuberger Berman US/European Senior Floating Rate Income Fund, Neuberger Berman High Quality Global Senior Floating Rate Income Fund and Neuberger Berman European Senior Floating Rate Income Fund can be redeemed within 1 day.

3.3.3 Investor Redemption

	Neuberger Berman Global Senior Floating Rate Income Fund	Neuberger Berman Global Senior Floating Rate Income Fund II	Neuberger Berman US/European Senior Floating Rate Income Fund
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes	Yes
What is the frequency of investor redemptions	Daily	Daily	Daily
What is the notice period required by investors for redemptions in days	0	0	0
What is the investor 'lock-up' period in days	0	0	0

	Neuberger Berman High Quality Global Senior Floating Rate Income Fund	Neuberger Berman European Senior Floating Rate Income Fund
Does the Portfolio provide investors with withdrawal / redemption rights in the ordinary course?	Yes	Yes
What is the frequency of investor redemptions	Daily	Daily
What is the notice period required by investors for redemptions in days	0	0
What is the investor 'lock-up' period in days	0	0

3.4 New Arrangements for Managing the Liquidity of the Portfolios

There were no new arrangements put in place for managing the liquidity of the Portfolios in 2018.

4. REPORT ON REMUNERATION

4.1 Introduction

The AIFM does not have any employees and its board of directors are not remunerated by it. Accordingly, it is not possible to make any meaningful remuneration disclosures at the level of the AIFM.

NB AIFM has delegated portfolio management and/or risk management for all the Portfolios to Neuberger Berman Europe Limited ("NBEL") and Neuberger Berman Investment Advisers LLC ("NBIA").

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

4. REPORT ON REMUNERATION (CONTINUED)

4.2 General information about compensation practices at the Neuberger Berman Group

The Neuberger Berman Compensation Committee (the "Compensation Committee") is responsible for the compensation practices within the Neuberger Berman Group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a "bonus pool" made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasise long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance.

Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market. A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "Contingent Compensation Plan", which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

4.3 Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff

NBEL qualifies as a Proportionality Level 3 firm under the Remuneration Code. It is required to disclose certain quantitative and qualitative remuneration items. Due to its size of operations in the UK and the structure of the NB Group, the firm has not established a Remuneration Committee in the UK. However, certain decisions about the remuneration arrangements applicable to the firm are made by the Remuneration Committee of Neuberger Berman LLC, an affiliate of the firm (the Remuneration Committee).

Decisions regarding: (i) the group-wide incentive plans that are applicable to the firm; and (ii) the overall bonus pools: are made by the Remuneration Committee. Any material decisions regarding remuneration applicable to NBEL are ratified by NBEL's Board of Directors.

Decisions regarding individual bonus awards applicable to each division within NBEL are made by the Managing Director of that business line. Input is received from NBEL's Managing Director and the Head of Human Capital for the region.

Implementation of NBEL's remuneration policy is reviewed annually by NBEL's Board of Directors.

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

4. REPORT ON REMUNERATION (CONTINUED)

4.3 Compensation practices at NBEL and quantitative disclosures in relation to NBEL staff (continued)

4.3.1 Information on the link between pay and performance

The long-term interests of shareholders, investors and other stakeholders are taken into account by ensuring that the remuneration structures in place are designed to (i) reward the successful financial performance of NBEL and the NB Group; and (ii) by ensuring that remuneration is also linked to compliance with appropriate risk-taking behaviours; and (iii) by the deferral mechanisms described in the group's Contingent Compensation Plan.

Remuneration is benchmarked annually in order to ensure that remuneration is competitive, using industry standard salary surveys supplemented with anecdotal evidence taking account of the size of the organisation and its activities. This means that NBEL can attract and retain talent. This is in line with long-term interests of shareholders, investors and other stakeholders.

The remuneration of the control function staff is linked to their success in relation to their control functions (amongst other things). In addition, remuneration is benchmarked to ensure that employees in control functions are remunerated adequately.

Guaranteed bonuses are paid only in line with FCA Guidance, and NBEL did not offer any exceptional or non-standard termination payments to employees in the last year.

4.3.2 Information on Code Staff remuneration

As at 31 December 2018 the company considered 9 members of staff to be Code Staff.

"Code staff" means "BIPRU Remuneration Code staff" of NBEL as defined in the UK Financial Conduct Authority's (the "FCA's") rules and guidance on Senior Management Arrangements, Systems and Controls ("SYSC"). SYSC 19C.3.4 R. states that BIPRU Remuneration Code staff comprises categories of staff including senior management, risk-takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on the firm's risk profile.

4.3.3 Total remuneration

Code Staff US\$ 6,100,000.

4.4 Quantitative disclosure in relation to NBIA staff

The proportion of the total remuneration of the staff of NBIA attributable to each Portfolio, calculated with reference to the proportion of the value of the assets of each Portfolio to the value of all AIFs in respect of which the AIFM has delegated portfolio management or risk management to NBIA, was as set out in the table below. These figures have been broken down into fixed and variable remuneration. There were 24 of staff of NBIA who shared in the remuneration paid by NBIA.

Portfolio	Total remuneration of the staff of NBIA attributable to each Portfolio	Fixed remuneration	Variable remuneration
Neuberger Berman Global Senior Floating Rate Income Fund	US\$ 12,066,424	US\$ 3,867,270	US\$ 8,199,154
Neuberger Berman Global Senior Floating Rate Income Fund II	US\$ 3,235,349	US\$ 1,036,924	US\$ 2,198,425
Neuberger Berman US/European Senior Floating Rate Income Fund	US\$ 1,473,215	US\$ 472,163	US\$ 1,001,052
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	US\$ 1,094,557	U S\$ 350,804	U S\$ 743,753
Neuberger Berman European Senior Floating Rate Income Fund	US\$ 1,287,015	U S\$ 412,486	U S\$ 874,528

Appendix III (Continued)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE DISCLOSURE (UNAUDITED) (CONTINUED)

4. REPORT ON REMUNERATION (CONTINUED)

4.5 Quantitative disclosure in relation to senior management and risk takers at NBEL and NBIA

Remuneration by NBEL and by NBIA to senior management in respect of 2018 was as set out in the table below. The remuneration disclosed for senior management has been apportioned by reference to the AUM of all AIFs in respect of which NB AIFM has delegated portfolio management or risk management to NBEL or NBIA as a proportion of the total AUM of NBEL or NBIA.

Remuneration paid to staff of NBEL and NBIA whose actions had a material impact on risk profile of the Portfolio is also set out in the table below. The remuneration disclosed for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

Portfolio	Compensation to senior managers by NBEL	Compensation to senior managers by NBIA	Compensation to "risk takers"
Neuberger Berman Global Senior Floating Rate Income Fund	US\$ 339,485	US\$ 2,017,499	US\$ 738,542
Neuberger Berman Global Senior Floating Rate Income Fund II	US\$ 339,485	US\$ 2,017,499	US\$ 738,542
Neuberger Berman US/European Senior Floating Rate Income Fund	US\$ 339,485	US\$ 2,017,499	US\$ 738,542
Neuberger Berman High Quality Global Senior Floating Rate Income Fund	US\$ 339,485	US\$ 2,017,499	US\$ 738,542
Neuberger Berman European Senior Floating Rate Income Fund	US\$ 339,485	US\$ 2,017,499	US\$ 738,542

Appendix IV

GLOSSARY OF INDICES (UNAUDITED)

S&P European Leveraged Loan Index The index measures the performance of the European institutional leveraged loan market and is market-value-weighted and tracks the current outstanding balance and spread over EURIBOR for fully funded term loans. The facilities included in the Index represent a broad cross section of leveraged loans syndicated in Europe. The Index is custom and uses Euro hedges to eliminate currency exposure. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.

S&P/LSTA Leveraged Loan Index The index is a market value-weighted index that measures the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible loans must be senior secured and US Dollar denominated, with a minimum initial term of one year, a minimum initial spread of LIBOR + 125 basis points, and a \$50 million initial funding. Defaulted loans remain in the index until removal upon exit from bankruptcy or restructuring. LSTA (Loan Syndications and Trading Association) / Thomson Reuters LPC Mark-to-Market Pricing is used to price each loan in the index.

Blended benchmark is composed of 50% S&P/LSTA Leveraged Loan Index (described above) and 50% European Leverage Loan Index (described above) and is rebalanced monthly.