GLOBAL MONTHLY INCOME FUND

29 July 2022

Effective September 9th, 2020, the NB Global Floating Rate Income Fund Limited was renamed to the NB Global Monthly Income Fund Limited

FUND OBJECTIVE

The NB Global Monthly Income Fund Limited ("the Fund") aims to provide its shareholders with consistent levels of monthly income, while maintaining or increasing the Net Asset Value per Share over time. The Fund's managers seek to achieve this strategy by investing in a broad range of credit assets, including but not limited to high yield and investment grade bonds and alternative credit comprising of private debt, special situations and CLO debt tranches.

INVESTMENT MANAGEMENT TEAM

Pieter D'Hoore
Senior Portfolio Manager
The Hague

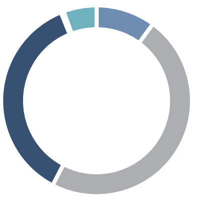
Joseph P. Lynch
Senior Portfolio Manager
Chicago

Simon Matthews
Senior Portfolio Manager
London

FUND FACTS

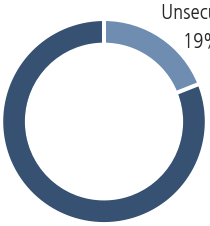
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.8363
Share Price (GBP)	0.7820
Premium/Discount	-6.49%
Market Cap (GBP)	173.36 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.00467
Annualised Dividend Yield (%)	7.17%

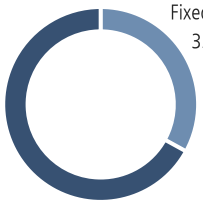
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	8.40
Hedged Portfolio Yield (%)	10.61
Yield to Maturity (%)	11.13
Duration (years)	1.55
Number of Issuers	184
Average Credit Quality	B-
Weighted Average Price	88.18

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Health Care Providers & Services	9.35
Software	8.51
IT Services	6.05
Machinery	5.05
Oil, Gas & Consumable Fuels	4.60
Independent Power and Renewable Electricity Producers	3.54
Diversified Telecommunication Services	3.52
Commercial Services & Supplies	3.45
Diversified Financial Services	3.39
Entertainment	2.76

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Electronic Equipment, Instruments & Components	2.11
Brock Holdings III Inc	Commercial Services & Supplies	2.04
Euro Garages	Specialty Retail	1.70
Team Health	Health Care Providers & Services	1.39
Parexel	Diversified Financial Services	1.39
First Brands	Auto Components	1.14
Tallgrass Energy	Oil, Gas & Consumable Fuels	1.10
RSA Security	Software	1.03
WSH Investments	Capital Markets	1.03
Constellation Automotive	Automobiles	1.00

* The current management fee is 0.75% (on assets below £500mln); 0.70% (on assets greater than £500mln and lower or equal to £750mln); 0.65% (on assets greater than £750mln and lower or equal to £1bln); 0.60% (on assets greater than £1bln)

** Current Portfolio Yield is a market-value weighted average of the current yields of the holdings in the portfolio, calculated as the coupon (base rate plus spread) divided by current price. The calculation does not take into account any Fund expenses or sales charges paid, which would reduce the results. The Current Yield for the Fund will fluctuate from month to month. The Current Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the realised distribution rate for each share class. You should consult the Fund's prospectus for additional information about the Fund's dividends and distributions policy. **Past performance is not a reliable indicator of current or future results.**

CONTACT

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit ended the month of July in positive territory with a strong rebound driven by better than expected earnings results, the potential for less aggressive central bank tightening cycles and a lack of supply given lower new issuance. While 2022 has seen its share of volatility, loan prices recovered from recent lows. Weighted average bid prices on the U.S. loan market peaked at $99.08 in late January 2022, troughed at $91.75 on July 6th and ended the month at $93.64 with the rally continuing into August. In July, the U.S. high yield market had the strongest returns since October 2011 and saw significant spread tightening with yields ending the month back under 8%. U.S. high yield spreads tightened by 94 basis points which is the largest decline in spreads in one month since 2020. Despite the slowing real growth in the U.S. and Europe as a result of higher inflation, issuer fundamentals have supported the recent price action in non-investment grade credit markets. While managements remained somewhat guarded in their forward guidance, issuer operating results exceeded expectations. Free cash flow, interest coverage and leverage ratios remained in relatively healthy ranges with the default outlook for 2022 and 2023 still well below the long-term average.

In July, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI")—returned 2.14% with the lowest rated loans underperforming as the BB, B and CCC rated segments of the index returned 2.27%, 2.30% and -0.28%, respectively. Year to date, the S&P LLI returned -2.51% with the lowest rated loans underperforming as the BB, B and CCC returned -1.08%, -2.69% and -8.84%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 3.10% in the month and -2.55% year to date. The European Leveraged Loan Index (the "ELLI") returned 2.56% in July and -5.14% year to date, excluding currency effects. The second lien loans returned 0.01%% in July and -5.35% year to date.

The global high yield market had very strong returns and saw significant spread tightening with yields ending the month of July just under 8%. The ICE BofA Global High Yield Constrained Index finished the month with a return of 4.95%% and -10.66% year to date. In July, returns across credit ratings saw underperformance versus the index in the lowest credit tier. The BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned 5.16%, 4.98%, and 3.47%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -10.23%, -10.75%, and -13.38%, respectively.

CLO debt spreads moved tighter month-over-month after hitting wides of the year in mid-July, after global recessionary fears waned as investors became more optimistic on a dovish tilt in central bank policies amidst weaker economic data, combined with better than expected corporate earnings in the midst of the current high inflation environment. Secondary non-investment grade CLO trading volumes declined 40% month-over-month as the market rally kept potential selling volume on the sidelines. The CLO BB index gained 1.53% during the month and declined -5.83% year to date.

Default rates remained just above all-time lows across non-investment grade credit which is consistent with healthy balance sheets and positive free cash flow growth. Our outlook for defaults also remains benign with well-below average default rates expected in 2022 and 2023. Non-investment grade credit, especially given its lower duration profile and attractive yields, could likely continue to see solid investor demand.

In our view, non-investment grade yields are compensating investors for the below average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions and ongoing concerns over inflation continue to create incremental volatility, but as real growth slows and supply chains normalize, inflationary pressures are likely to wane. That said, our analysts continue to focus on the outlook for issuer margins. Healthy consumer and business balance sheets, growing nominal wages and solid job growth should remain supportive for issuer fundamentals. Our global research team has also been closely monitoring the investment thesis for each issuer in the portfolio given the impacts related to rising cost pressures exacerbated by the ongoing conflict in Eastern Europe and a tighter labor market in the U.S. While supply chain discontinuities are moderating as a result of slower demand, we remain focused on how any disruptions within some sectors might impact individual issuers. Even with the heightened uncertainty, commodity price swings and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

Portfolio Positioning

The overall Fund exposure to floating rate assets is at 67%, with an average duration of 1.55 years. Credit markets rallied strongly in July, despite concerns regarding inflation, supply chain disruption, energy security and economic growth persisting. This was due to investor positioning having become very bearish in the previous month, and with outflows falling below market expectations, many investors sought to put higher than average cash balances to work ahead of the summer break. In the context of illiquid market conditions with low street inventory and little primary issuance, this conspired to squeeze prices higher. All trading activity required to fund the Cash Exit Facility Offer announced on 1 June 2022 was conducted in July with the vast majority (over 95%) being completed by 15 July 2022. Investors should note that the portfolio sectoral weightings currently are not materially different from the pre-tender portfolio, and any changes have been driven by investment considerations and not for reasons of liquidity. The move higher in allocation to Special Situations from 9.3% to 11.7% as of 29 July 2022 was in large part explained by the impact of market movements which resulted in certain instruments being reclassified into that category. Where relative value changes made sense we took advantage of the market strength to rotate holdings, the exposure to single B and CCC rated credit rising at the margin as a result.

As primary markets in Europe slowly returned to life, we participated in a first-lien EUR term loan from Optigroup, which performed strongly on the break having been priced at a material discount to secondary. Optigroup is a distribution business focused on predominately defensive markets in the facility, safety & food service, packaging and medical sectors. We like the business given its strong market shares and free cash flow profile, together with the high value of the intermediation service they provide to their predominately SME customer base.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share. The fund's use of FDI can involve significant risks of loss.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

IMPORTANT INFORMATION

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

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Full product details, including a Key Information Document, are available on our website at www.nbgmif.com.

Due to the inherent risk of investment in the debt market particularly related to alternative credit, it is expected that a qualified investor would be able to understand the risks in such security types and the potential impact of investing in the product. This product is designed to form part of a portfolio of investments.

The Company is a closed-ended investment company incorporated and registered in Guernsey and is governed under the provisions of the Companies (Guernsey) Law, 2008 (as amended), and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission ("GFSC"). It is a non-cellular company limited by shares and has been declared by the GFSC to be a registered closed-ended collective investment scheme. The Company's shares are admitted to the Official List of the UK Listing Authority with a premium listing and are admitted to trading on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

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IMPORTANT INFORMATION (CONTINUED)

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. In addition, the shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.