GLOBAL MONTHLY INCOME FUND

29 October 2021

Effective September 8th, 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

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Senior Portfolio Manager
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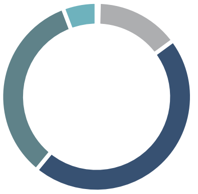
FUND FACTS

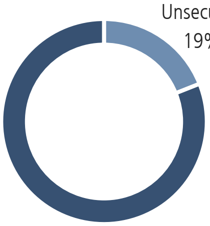
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9507
Share Price (GBP)	0.9000
Premium/Discount	-5.33%
Market Cap (GBP)	222.47 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.20%

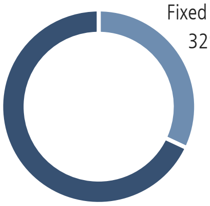
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.22
Hedged Portfolio Yield (%)	6.80
Yield to Maturity (%)	6.32
Duration (years)	1.24
Number of Issuers	212
Average Credit Quality	B-
Weighted Average Price	99.58

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.36
Health Care	9.93
Oil & Gas	8.30
Telecommunication	5.80
Business Equipment & Services	5.44
Utilities	4.25
Industrial Equipment	4.05
Retailers	3.76
Leisure	3.72
Building & Development	3.55

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.87
Brock Holdings III Inc	Business Equipment & Services	1.68
The Chamberlain Group	Building & Development	1.66
Euro Garages	Retailers	1.62
Team Health	Health Care	1.54
Constellation Automotive Limited	Automotive	1.51
CSC Holdings	Cable Television	1.41
Uniti Group	Telecommunication	1.27
Bass Pro	Retailers	1.24
Parexel	Health Care	1.12

* 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 future result.

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit performance was somewhat mixed in October with global high yield in slightly negative territory while loans and CLOs had positive returns. Although projections for real global growth and inflation remain above longer-term trends, investors and economists had been notching down their near-term outlooks for real GDP growth as a result of persistent supply chain disruptions, labor supply issues, spiking commodity prices and the fact that behavior is still being impacted by COVID-19. The slower growth view was confirmed by news that U.S. real GDP came in at 2.0% for Q3, which missed the 2.6% median forecast. Additionally, the idea that central banks could move sooner on rate hikes in 2022 than previously expected caused 10-Year U.S. Treasury and other bellwether bond yields—such as German bunds and UK Gilts—to move up which fueled even more interest in floating rate loans, especially as investors remain comfortable with valuations given that we are at the earlier stages of a credit cycle, defaults are approaching all-time lows and earnings results are coming in better than expected.

In the month of October, U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 0.27% with the lowest credit rating tier underperforming higher rated as the BB, B and CCC segments of the index returned 0.23%, 0.33% and -0.26%, respectively. The LL100, a measure of the largest, most liquid issuers, was up just 0.02%. Year-to-date, the S&P LLI provided a return of 4.70%. The European Leveraged Loan Index (the "ELLI") returned 0.14% in October and 4.15% year to date, excluding currency effects. The Second Lien Loans index was up 0.62% in the month and 12.14% year to date.

The global high yield bond market finished the month of October with modestly negative returns as concerns over slowing global growth and higher trend inflation outweighed the positives of favorable fundamentals. The ICE BofA Global High Yield Constrained Index finished the month and year-to-date periods with returns of -0.71% and 2.65%, respectively. Returns across rating tiers in the month reversed prior trends with the highest quality and lowest quality outperforming the index. In the month, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -0.47%, -1.40%, and -0.33%, respectively.

CLO debt had another stable month, with the asset class continuing to benefit from the increased potential of higher near-term rates and strong underlying fundamental performance as well as attractive relative value versus other fixed income assets. While primary volumes continue to set records, spread levels remained steady over the month with strong investor demand. Secondary market activity also remained robust. The CLO BB Index gained 1.09% on the month and 10.79% year to date.

The pace of defaults and default expectations continued to moderate and are approaching all-time lows in both U.S. and European non-investment grade credit markets, which is consistent with improving balance sheets and stronger earnings growth. Non-investment grade credit, especially given its lower duration profile and attractive yields, will likely continue to see favourable investor demand as concerns over rising interest rates weigh on longer duration, lower yielding fixed income.

In our view, yields on non-investment grade credit are more than compensating investors for the increasingly benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While inflation is more persistent than previously expected, the trajectory of real GDP growth and improved pricing power should continue to be supportive of issuer fundamentals. Pent-up demand for services and travel combined with strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more communicative central banks should continue to support economic activity and financial conditions going forward. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the uncertainty around the pandemic and its impact on global supply chains, labor shortages and commodity prices. Even as concerns over higher inflation, supply-side disruptions and geopolitical risk could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process 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 any volatility.

Portfolio Positioning

The overall Fund exposure to floating rate assets is at 68%, with an average duration of 1.24 years. Floating Rate Loans continued to be the largest proportion of the portfolio at 35.29%, although their weight fell month on month as we added to our allocation to Private Debt, Special Situations and CLO Debt Tranches. Our allocation to Global High Yield has also decreased during the period. In terms of ratings breakdown, our exposure to CCC risk increased during the month to 33.3%, whilst the holding in single B rated credit fell to 46.0%. Primary markets were very active in October, and we took advantage of this to add several new issuers to the portfolio, including UK financial services group Arrow and social housing developer Keepmoat.

Recent investments

We added exposure to both the USD and EUR tranches of a new secured bond transaction from French telecom operator Iliad, who were looking to fund an acquisition in Poland, a market we believe with long term attractive fundamentals. Our positive credit opinion is further supported by their strong and well established presence in the French mobile and fixed markets, where they are number 1 in Fibre deployment, and enjoy a strong customer base in 5G. Although there is execution risk around the acquisition of UPC Poland, this is mitigated by Iliad's good track record of operations and strategy. Furthermore they posted a solid performance through the pandemic, with the company delivering organic revenue growth last year and in the first half of this year.

We also added an allocation to the 2nd lien term loan of Chamberlain, a leading North American provider of access control solutions. Our favorable credit view is based on their #1 position in residential garage door openers, good FCF profile, and material equity cushion. The company has delivered respectable organic growth in recent years too, which we expect to be sustained, aiding deleveraging.

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 and Blackrock Aladdin.

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