GLOBAL MONTHLY INCOME FUND

29 January 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

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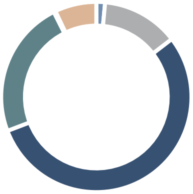
FUND FACTS

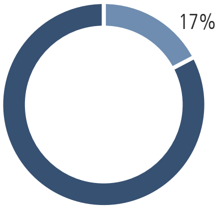
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9416
Share Price (GBP)	0.8310
Premium/Discount	-11.75%
Market Cap (GBP)	205.41 Million
Dividend Policy	Monthly**
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.63%

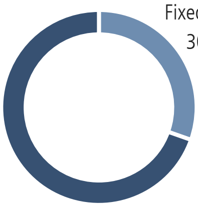
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS ***

Current Portfolio Yield (%)	6.11
Hedged Portfolio Yield (%)	6.12
Yield to Maturity (%)	6.15
Duration (years)	1.04
Number of Issuers	187
Average Credit Quality	B-
Weighted Average Price	100.32

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Health Care	14.00
Oil & Gas	11.09
Financial Intermediaries	9.74
Electronics	9.00
Telecommunication	6.40
Leisure	5.69
Retailers	4.88
Business Equipment & Services	4.30
Industrial Equipment	3.57
Utilities	3.02

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.83
Team Health	Health Care	1.67
Euro Garages	Retailers	1.66
VVC Holding Corp	Health Care	1.63
Carnival Corp	Leisure	1.57
Brock Holdings III Inc	Business Equipment & Services	1.56
GTT Communications	Telecommunication	1.51
Kloeckner Pentaplast	Containers & Glass	1.46
Realogy Corp	Building & Development	1.32
Hertz Corp	Surface Transport	1.28

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* 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)

** Provides Shareholders with consistent levels of monthly income, to commence following declaration of the Q3 2020 dividend.

*** 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.

MONTHLY COMMENTARY

Market Update

Non-investment grade credit started off 2021 firmly in positive territory with strong investor interest in higher yielding fixed income. In senior floating rate loans the search for yield with limited duration pushed prices back to levels not seen since before the pandemic; however, there was fairly wide dispersion in returns across credit quality in both high yield and loans as investors bid up prices of higher yielding securities. In the month, there was also a brief bout of market volatility from extreme price moves in a few heavily shorted equity shares in the U.S., but markets shrugged it off given better-than-expected earnings, vaccine optimism, expectations for more fiscal stimulus and improving economic data.

While the macroeconomic picture is somewhat mixed globally, and despite the current lockdown situation in parts of Europe and vaccine roll-out delays in some regions of the U.S., the U.S. and Europe are positioned for improving growth in 2H 2021, and into 2022. Massive fiscal and monetary support will provide powerful tailwinds as will the unleashing of pent-up household demand for travel and services and as businesses look to build inventories which can already be seen in recent purchasing manager indicators. This is a favorable backdrop for non-investment grade credit fundamentals.

U.S. senior floating rate, as measured by the S&P/LSTA Leveraged Loan Index, returned 1.19% in January and the European Leveraged Loan Index (the "ELLI") returned 0.89%, excluding currency effects. The ICE BofA Global High Yield Constrained Index returned 0.23%. Generally, higher quality, non-distressed and larger, more liquid issuers in high yield and loans underperformed lower quality and distressed issuers. The Second Lien Loans index was up 2.33% in January and CLO debt also rallied in the month as the CLO BB index gained 2.87%.

The pace of defaults in non-investment grade credit continued to moderate, a pattern that is consistent with the recovery. For example, January was the third consecutive month without a default in the loan market.

Non-investment grade credit will likely continue to see favorable demand given the search for yield in a very low interest rate environment and the pipeline of new issuance is also providing us with ample opportunity from a credit selection perspective.

Portfolio Positioning

Floating rate loans remain the portfolio's largest allocation at 49.7% followed by High Yield bonds 28.2% and Private Debt 12.3%. Our current allocation to BBB/BB rated credits ended the month at 14.6% while our exposure to CCC and below rated names finished the month at 23.7%. Regarding sector allocation, the top three weights included Healthcare, Oil & Gas, and Financial Intermediaries (CLOs). Our allocation to High Yield increased modestly in the month as we directed capital towards the new issue market which was robust, even for what is typically a strong month after the holidays. Our exposure to Healthcare, which increased to 14% overall was bolstered in part as we increased our exposure to Team Health, a service provider to Hospitals in the US.

Recent investments

The NB Global Monthly Income Fund Limited recently participated in a new issue transaction from The AA, the largest roadside assistance provider in the UK. TowerBrook and Warburg Pincus recently took the company private and have injected equity to reduce leverage to a level we believe is now appropriate for the company given the stability of cashflows and margin profile we observe. The new Class B £ notes have a 6.5% coupon and 2026 maturity and were issued at par. We view the risk reward here compelling given the high (80%) renewal rates, strong brand value, consolidated market dynamics and recurring free cashflow profile.

Earlier in January, the Fund also invested in a loan transaction to support the acquisition of Gardner-Gibson by ICP Group. The company is a privately-held coatings, adhesives and sealants manufacturer with a US focus. The fund has a holding in the second priority loans which have an 850bps margin (inclusive of Libor floor) and were issued at 98.5. ICP has above-average margins relative to other 'intermediate' chemical peers with around half of revenues generated from renovation and repair products which we view as less cyclical.

RISK CONSIDERATIONS

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

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

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

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

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

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

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

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. 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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