GLOBAL MONTHLY INCOME FUND

31 May 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

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Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

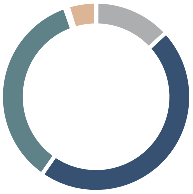
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

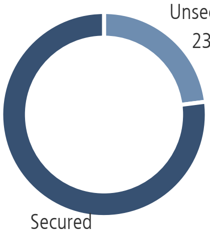
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.8713
Share Price (GBP)	0.8240
Premium/Discount	-5.43%
Market Cap (GBP)	203.68 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0042
Annualised Dividend Yield (%)	6.04%

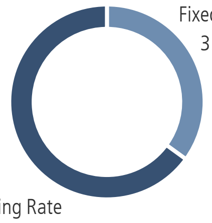
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	7.30
Hedged Portfolio Yield (%)	8.81
Yield to Maturity (%)	9.14
Duration (years)	1.72
Number of Issuers	211
Average Credit Quality	B-
Weighted Average Price	91.57

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.81
Health Care	9.90
Oil & Gas	6.79
Business Equipment & Services	6.52
Building & Development	6.00
Industrial Equipment	4.64
Telecommunication	3.68
Insurance	3.20
Cable TV	3.03
Retailers	2.79

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Building & Development	1.85
Brock Holdings III Inc	Business Equipment & Services	1.79
Euro Garages	Retailers	1.64
CSC Holdings	Cable Television	1.37
Team Health	Health Care	1.32
Parexel	Health Care	1.26
Constellation Automotive Limited	Automotive	1.21
Uniti Group	Telecommunication	1.20
MultiPlan	Health Care	1.04
Asurion	Insurance	1.04

* 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.**

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit markets ended the month of May with mixed results. Senior floating rate loans saw drawdowns, U.S. high yield managed to eke out a gain on late-session rallies and global high yield had modest declines in the month. The continued risk-off market environment was driven by concerns over issuer margin pressures as a result of higher commodity prices, rising labor costs and slowing demand. Market expectations for more central banks rate hikes also weighed on sentiment. Credit dispersion was apparent among high yield and loan issuers with lower rated credits seeing more pronounced weakness. Wider new-issue pricing also reflected the recent volatility and muted new issuance. While issuer managements were generally more guarded in their guidance, balance sheets and fundamentals remain relatively solid with the default rate still well below average and just above all-time lows.

In May, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI")—returned -2.56% with the lowest rated loans underperforming as the BB, B and CCC rated segments of the index returned -1.77%, -2.85% and -3.87%, respectively. Year to date, the S&P LLI returned -2.45%. The LL100, a measure of the largest, most liquid issuers, returned -2.50% in the month and -2.80% year-to-date. The European Leveraged Loan Index (the "ELLI") returned -2.55% in May and -3.21% year-to-date, excluding currency effects. The second lien loans index returned -3.08% in May and -2.35% year to date.

The global high yield bond market finished the month of May with negative returns even though moves in long-term interest rates were more moderate. U.S. Treasury yields ended the month at 2.74% after declining 15 basis points since the end of April and the yield on 10-Year UK Gilts rose 4 basis points since the end of April, ending the month of May at 1.98%. The ICE BofA Global High Yield Constrained Index finished the month with a return of -0.35% and -8.82% year to date. In May, returns across credit ratings saw larger drawdowns in the middle and lower credit tiers with BB's seeing positive returns on the month. The BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned +0.55%, -1.23%, and -3.12%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -8.78%, -8.69%, and -9.56%, respectively.

CLO debt spreads moved meaningfully wider in May in conjunction with declines in the leveraged loan market. This was a continuation of the weakness we began to see in the second half of April, as increasing recessionary fears continued to impact all risk assets. Loan and CLO markets began to rally off the lows around the end of the month, but most of the current move higher occurred subsequent to month-end. Secondary non-investment grade market volumes increased modestly month-over-month, toward volume levels more consistent with typical monthly averages. The CLO BB index returned -6.53% in the month and -6.18% year to date.

Default rates in May remained near all-time lows in high yield and just above all-time lows in loans, which is consistent with sturdy balance sheets and solid 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 see a re-emergence of investor demand in coming months as rising interest rates continue to weigh on longer duration, lower yielding fixed income.

In our view, non-investment grade yields are compensating investors for the benign default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. While the tightening of financial conditions and geopolitical risks continue to create incremental volatility, global real GDP growth is estimated to be at or slightly below trend for 2022. As real growth slows, this will help to alleviate some of the inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given higher input costs. Mitigating this, however, are strong consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for economic activity and issuer fundamentals. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the secondary impacts related to elevated commodity prices as a result of sanctions and other disruptions made worse by the conflict in Eastern Europe. While supply chain discontinuities remain a concern, there are signs of normalization. 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 65%, with an average duration of 1.7 years. During the month the weight of holdings in Special Situations grew at the expense of Global High Yield, the weight of Private Debt, CLO Debt Tranches and Global Floating Rate Loans remaining broadly flat over the month. The performance of Western credit markets continued to be poor as investors expected interest rates would continue to rise in the face of sustained high levels of inflation and supply chain disruption, economic data pointing to a potential cooling of growth adding to people's concerns. Turnover in the portfolio was lower than average during the period, partly due to the ongoing subdued primary market, although we did continue to capitalise on opportunities to add to more defensive issuers which had been caught up in the wider market malaise.

Recent investments

We added exposure to UK breakdown assistance group RAC, as we sought to increase exposure to companies with non-discretionary revenue profiles which benefit from a degree of protection from the weakening economic environment. We viewed this as an opportune time to add to a UK name in particular given the recent underperformance of GBP High Yield as fears of sub-par growth and political turmoil rose. We like the RAC's consistent track record of growth, strong cash flow generation, high market share protected by significant barriers to entry, and management's commitment to reduce leverage.

We also added in secondary to the 5.25% 2030 bond of Realogy, the largest real estate brokerage franchisor and residential real estate brokerage firm in the US, with a roughly 10-11% market share. The company is also the largest US provider of outsourced employee relocation services as well as a provider of title and settlement services.

Our positive view of the credit is driven by its high level of free cash flow generation, improving credit metrics and recurrent revenue base, the majority of revenues coming from servicing buyers and sellers of existing homes (greater than 80% of transaction volumes) rather than new homes.

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.

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IMPORTANT INFORMATION (CONTINUED)

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