NB | GLOBAL MONTHLY INCOME FUND

30 September 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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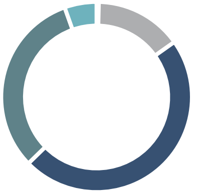
FUND FACTS

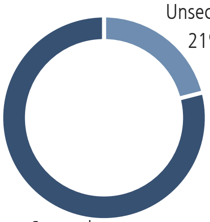
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9550
Share Price (GBP)	0.8900
Premium/Discount	-6.81%
Market Cap (GBP)	219.99 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.26%

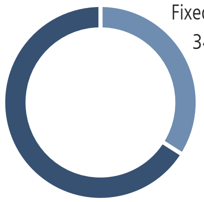
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.13
Hedged Portfolio Yield (%)	6.24
Yield to Maturity (%)	6.03
Duration (years)	1.20
Number of Issuers	209
Average Credit Quality	B-
Weighted Average Price	100.18

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Financial Intermediaries	12.83
Electronics	11.71
Health Care	10.27
Oil & Gas	9.37
Telecommunication	6.37
Business Equipment & Services	6.20
Leisure	4.95
Utilities	3.99
Industrial Equip	3.99
Retailers	3.69

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Uniti Group	Telecommunication	2.03
Intelsat	Telecommunication	1.83
Team Health	Health Care	1.66
Euro Garages	Retailers	1.60
Brock Holdings III Inc	Business Equipment & Services	1.59
Constellation Automotive Limited	Automotive	1.46
CSC Holdings	Cable Television	1.41
American Airlines	Air Transport	1.38
Bass Pro	Retailers	1.22
Parexel	Health Care	1.10

* 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

Most of non-investment grade credit finished the month of September in positive territory—with some exceptions regionally and by credit rating tier—even as concerns over slowing global real GDP growth given supply chain constraints, the Evergrande default in China, general uncertainty about COVID and the stalemate in D.C. all weighed on risk sentiment. Despite the moderation in growth expectations from prior elevated levels, global real GDP growth remains well above trend. While higher commodity and durable goods prices are causing some demand destruction at the margin, we continue to see a positive backdrop for non-investment grade issuer fundamentals. All categories of non-investment grade credit saw positive returns in the third quarter.

In the month of September, U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 0.64% as lower rated tiers performed in line with or outperformed the index. The BB, B and CCC rated segments of the index returned 0.52%, 0.64% and 1.39%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 0.63% which performed in line with the total S&P LLI. For the third quarter and year to date periods, the S&P LLI provided returns of 1.11% and 4.42%, respectively. The European Leveraged Loan Index (the "ELLI") returned 0.37% in September, 1.02% in the third quarter and 4.01% year to date, excluding currency effects. The Second Lien Loans index was up 0.82% in the month, 2.19% for the quarter and 11.45% year to date.

The global high yield bond market finished the month of September with modestly negative returns as concerns over slowing global growth, higher inflation and uncertainty about COVID outweighed the positives of favorable fundamentals. The ICE BofA Global High Yield Constrained Index finished the month, quarter and year-to-date periods with returns of -0.43%, 0.21% and 3.38%, respectively. Returns across rating tiers in the quarter were quite disperse with the highest and lowest quality outperforming the index. In the third quarter, the BB, B, CCC & lower rated categories of the ICE BofA U.S. High Yield Index returned 0.62%, -0.67%, and 0.38%, respectively.

CLO debt had another stable quarter, with the asset class benefitting from the increased potential of higher near-term rates and strong underlying fundamental performance as well as continued attractive relative value versus other fixed income assets. While primary volumes continue to set records, spread levels remained steady over the third quarter with strong investor demand. Secondary market activity remained robust over the course of the quarter. The CLO BB Index gained 0.37% on the month, 1.89% over the third quarter and 9.59% year to date.

The pace of defaults and default expectations continued to moderate in both U.S. and European non-investment grade credit markets, which is consistent with improving fundamentals. Non-investment grade credit, especially given its lower duration profile and attractive yields, will likely continue to see favourable investor demand, especially given that ~60% of the global bond market still yields less than 1%.

Non-investment grade credit yields are 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 be supportive of issuer fundamentals. Continued progress on vaccinations plus the release of a booster shot, combined with pent-up demand, a strong consumer, businesses working to rebuild inventories and rehire plus more communicative central banks on taper timing should continue to support economic activity 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 supply chains and demand, especially in certain consumer-facing sectors such as travel, lodging, leisure, entertainment, and those impacted by higher prices such as housing and autos. While the Delta variant of COVID continues to be the persistent strain, cases have begun to slow from prior elevated levels. Even as concerns over higher inflation, tight supply chains and geopolitical risk from China 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 66%, leading to an average duration of 1.2 years. Although Floating Rate Loans remain the largest proportion of the portfolio at 36.2%, their weight fell month on month as the team added to our allocation to Private Debt and CLO Debt Tranches. Our allocation to Global High Yield also increased during the period at the expense of Special Situations. In terms of ratings breakdown, our exposure to CCC risk increased during the month to 31.9%, whilst the holding in single B rated credit fell to 47.5%. Although the new issue markets in Europe were slow to take off in September, they were busier in the US, and the portfolio did participate in several deals in both markets including in Medline, widely reported as one of the largest LBO transactions since the financial crisis.

Recent investments

Whilst seeking to increase our exposure to 2nd lien term loans from names upon which we have a favourable opinion, we added to RealPage, a software group that sells and develops software for real estate owners across the rental cycle. Our constructive opinion is underpinned by a high level of recurring revenue, strong renewal rates, and leading market positions, providing software to a diverse set of customers in a growing market. Their SaaS-based software includes a wide array of mission-critical and value-added services, including core property management, leasing/marketing, payments and various analytics, and there is a clear opportunity to expand within their addressable market. The company has been gaining share and gradually consolidating a fragmented market via tuck-in M&A, which has been driving strong revenue and EBITDA growth. Solid performance has persisted through the pandemic, with the company delivering high single digit 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 Mold-Rite in September, a packaging group specialising in injection moulded caps and closures. Our favorable view of the Mold-Rite business is based on the company's history of favorable organic growth, relatively low capital intensity for the packaging industry, strong EBITDA margins, and wide product portfolio. The company has grown sales and EBITDA organically over the last 5-years, and we believe that the business should be able to rapidly delever with continued organic growth, as following the LBO growth capex is modest relative to the incremental EBITDA generated from the investment.

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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