

NEUBERGER | BERMAN

NB Global Monthly Income Fund

(LSE:NBMI)

November 2020



Comparison Between Funds

| | NB Global Floating Rate Fund (NBLs) ¹ | NB Global Monthly Income Fund (NBMI) ² |
|--|---|---|
| Ticker | NBLS | NBMI |
| Investible Universe | Floating rate, senior secured loans | Traditional credit such as high yield bonds, investment grade bonds and senior secured loans ³ Alternative credit such as distressed debt, mezzanine debt and private corporate loans |
| Investment Strategy | Capital preservation Portfolio managed to an index | Higher yield and total return Benchmark agnostic |
| Distribution Frequency | Quarterly | Monthly |
| Dividend Payable | T+60 | T+10 |
| Companies⁴ | 300 | ~150 |
| Median Position Per Company⁴ | 0.5% | 1.0% |
| Duration (years) | 0.5 | 1.4 |
| Floating Rate Exposure | 90% | 50-60% of portfolio |
| Yield-to-Maturity | 5.4% | 6.5% (Hedged) |
| Average Credit Quality | B | B |

Effective September 9, 2020, the fund has changed its name from NB Global Floating Rate Income Fund Limited (“NBLS”) to NB Global Monthly Income Fund Limited (“NBMI”). Capital at risk; the value of investments may go down as well as up and investors may not get back any of the amount invested. The fund aims to deliver its investment objective over an investment horizon of 5 years or more, however there is no guarantee that this will be achieved over this, or any, time period.

1. Source: Neuberger Berman. As of August 31, 2020.

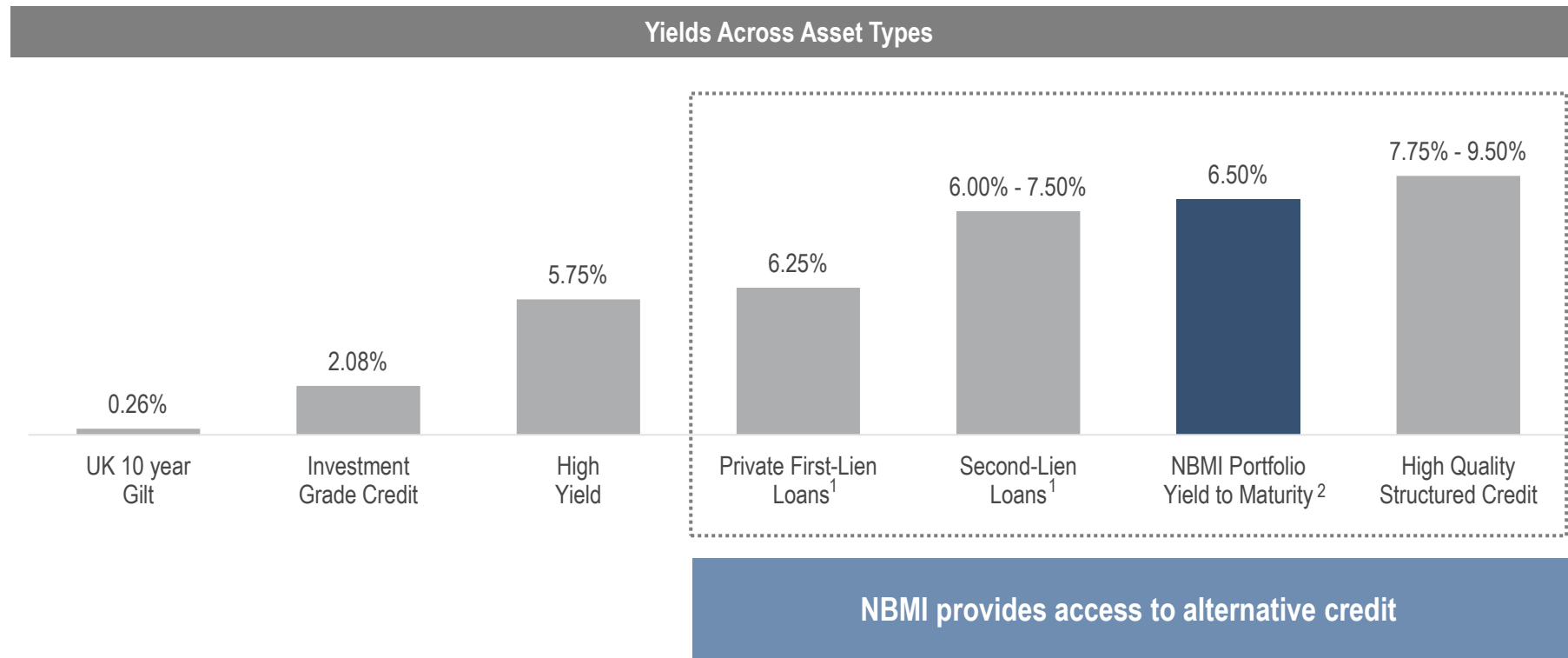
2. Source: Neuberger Berman. As of November 4, 2020. The data above is subject to change without notice.

3. Please refer to glossary for definitions of terms

4. Over a market cycle (typically 3 years). Refers to average or median position size per company held.

A London Listed Flexible Credit Portfolio

Closed end structure seeks to allow team take advantage of both traditional and alternative opportunities



Source: Neuberger Berman, Bloomberg, Credit Suisse, Barclays and JP Morgan. Data as of October 31, 2020. Yields represented by the following indices in order: UK Government 10-Year Gilt, ICE BofA US Corporate Constrained Index and ICE BofA US High Yield Constrained Index. 1. Commonly with LIBOR floor of 1.0%. Information is as of the date indicated and subject to change without notice. For illustrative purposes only. There is no guarantee that the described investments will have the characteristics described herein. Historical trends do not imply, forecast or guarantee future results. 2. As of 4 November 2020. Based on NBMI Current Portfolio Hedged YTM. Around 80% of the portfolio has now transitioned to the new strategy, as the Investment Manager implements the new investment policy. Once completed, the transitioned portfolio will comprise a wider range of credit assets, including traditional and alternative credit such as private corporate loans issued directly to borrowers.

Nothing herein constitutes a prediction or projection of future events or future market behavior. For illustrative and discussion purposes only. **Past performance is no guarantee of future results.** Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

Current Portfolio Characteristics*

Portfolio Characteristics

Current Yield

5.9%

Yield to Maturity

6.7%

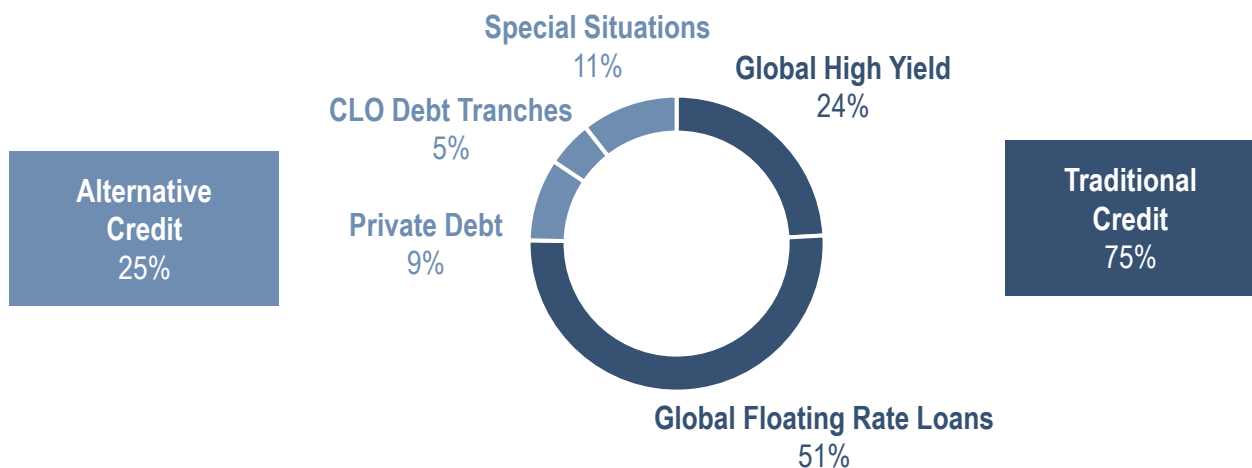
Yield to Maturity
(Hedged)

6.5%

Average Asset Price

96.9

Asset Allocation



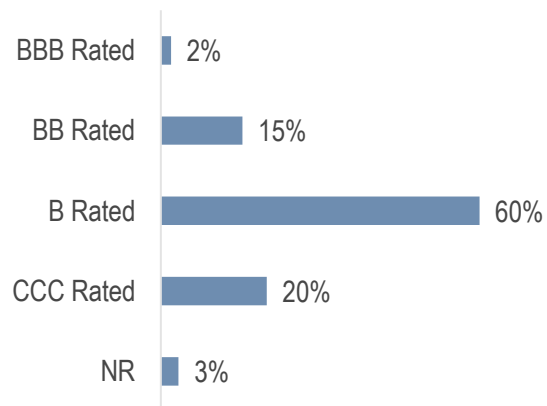
| Sector | Average Quality | Price | Current Yield | Hedged YTM |
|-------------------------|-----------------|-------|---------------|------------|
| US High Yield | B | 103.4 | 6.5 | 5.8 |
| EUR High Yield | B | 98.6 | 5.8 | 6.5 |
| US Floating Rate Loans | B | 97.7 | 5.4 | 5.8 |
| EUR Floating Rate Loans | B | 95.7 | 4.6 | 6.5 |
| Special Situations | B- | 81.8 | 5.6 | 9.7 |
| CLO Debt Tranches | BB- | 93.2 | 7.0 | 7.6 |
| Private Debt | CCC+ | 97.9 | 8.1 | 8.4 |

Source: Neuberger Berman, as of November 4, 2020. The data above is subject to change without notice. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

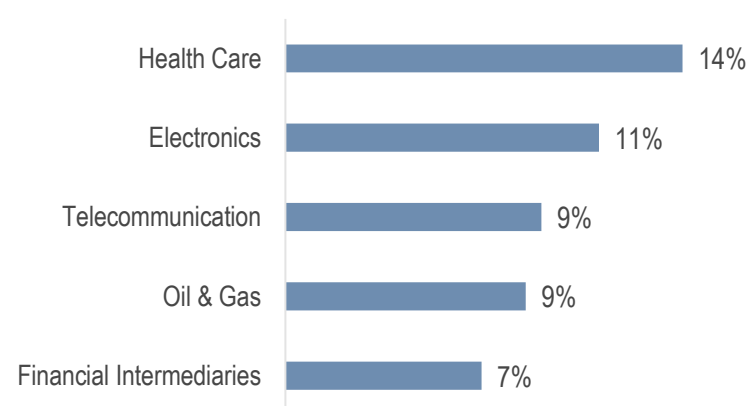
*Over 80% of the portfolio has now transitioned to the new strategy, as the Investment Manager implements the new investment policy. Once completed, the transitioned portfolio will comprise a wider range of credit assets, including traditional and alternative credit such as private corporate loans issued directly to borrowers.

Month End Portfolio Breakdown*

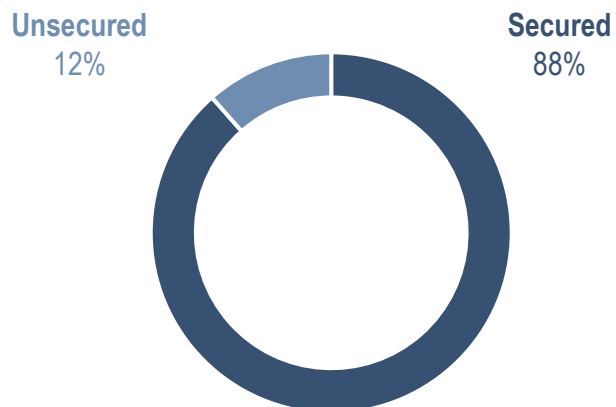
Credit Quality



Top 5 Industries



Asset Type



Top 5 Issuers

| Issuer Name | Weight (%) |
|-------------------------|------------|
| Frontier Communications | 2.66 |
| Bass Pro Group | 2.02 |
| Intelsat Corporation | 1.82 |
| Athenahealth | 1.78 |
| Brock Group | 1.66 |

Source: Neuberger Berman, as of October 30, 2020. The data above is subject to change without notice. **Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.**

*Over 80% of the portfolio has now transitioned to the new strategy, as the Investment Manager implements the new investment policy. Once completed, the transitioned portfolio will comprise a wider range of credit assets, including traditional and alternative credit such as private corporate loans issued directly to borrowers.

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 document 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.

Glossary of Terms

“Club” loan transactions: Syndicated lending opportunities presented through the Investment Manager’s relationship with loan arrangers and/or borrowers.

Collateralized loan obligation (CLO): A single security backed by a pool of debt. The process of pooling assets into a marketable security is called securitization.

Distressed Debt: A security or financial instrument issued by a company that is near to—or currently going through—bankruptcy.

High Yield: A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-investment grade" or "junk"

bonds or loans.

Investment Grade: A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.

Mezzanine debt: A hybrid debt issue subordinated to another debt issue from the same issuer. Mezzanine debt has embedded equity instruments attached, often known as warrants, which increase the value of the subordinated debt and allow greater flexibility when dealing with bondholders. Mezzanine debt is frequently associated with acquisitions and buyouts, for which it may be used to prioritize new owners ahead of existing owners in case of bankruptcy.

Private Corporate Bonds: Bonds that companies issue to investors to raise funds for projects. Both public and private companies issue private sector bonds. For investors, private sector bonds vary widely in their characteristics, such as their credit ratings, maturities and yields.

Senior Secured loans (SSLs): Privately arranged loans issued to a consortium of banks and institutional creditors that provide companies with access to debt capital. SSLs traditionally offer a spread over the reference rate, making them ‘floating-rate’ instruments.

Structured credit: A method of pooling similar debt obligations and selling off the resulting cash flows. This, in effect, re-allocates the risks and return potential involved in the underlying debt. Issuers of structured credit products can range from lenders and specialty financial companies to corporate borrowers.

Current Yield (%): Current 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 measure is used to compare portfolios' estimated short-term returns, as opposed to their estimated returns over the longer term or until maturity.

Yield to Maturity (%): The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.

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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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