NB GLOBAL MONTHLY INCOME FUND

30 June 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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Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

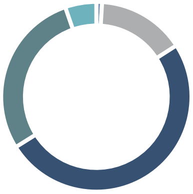
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

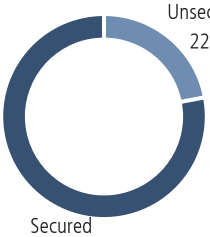
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9559
Share Price (GBP)	0.8800
Premium/Discount	-7.94%
Market Cap (GBP)	217.52 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.32%

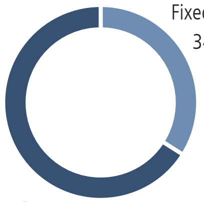
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.17
Hedged Portfolio Yield (%)	5.78
Yield to Maturity (%)	5.80
Duration (years)	1.04
Number of Issuers	205
Average Credit Quality	B-
Weighted Average Price	100.87

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Financial Intermediaries	11.39
Oil & Gas	10.69
Electronics	10.58
Health Care	9.87
Telecommunication	6.87
Business Equipment & Services	6.07
Leisure	5.90
Utilities	4.62
Industrial Equipment	3.89
Retailers	3.78

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.80
Team Health	Health Care	1.71
Euro Garages	Retailers	1.62
Brock Holdings III Inc	Business Equipment & Services	1.60
Carnival Corp	Leisure	1.47
American Airlines	Air Transport	1.38
GTT Communications	Telecommunication	1.35
Realogy Corp	Building & Development	1.34
Uniti Group	Telecommunication	1.27
Tenet Healthcare	Health Care	1.25

* 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.

CONTACT

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit had another good month driven by better-than-expected earnings, strong economic activity and accommodative-yet-vigilant central bankers who more recently have focused on allaying investor concerns over higher inflation.

Senior floating rate loans ended the month of June in positive territory on improving issuer fundamentals, large positive retail inflows and strong new issue volume in CLOs. While the yield on the 10Y U.S. Treasury was rangebound in June and well off the recent peak, investors are still seeking attractive yield opportunities with durable income and lower interest rate risk as the debate about inflation being transitory is still undecided. U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 0.37% in June with the lowest quality outperforming as BB, B and CCC returned 0.12%, 0.40% and 1.00%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 0.12% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned 0.27% in June, excluding currency effects. Year to date through June 30th, the S&P LLI returned 3.28% and the ELLI returned 2.96%, excluding currency effects. The Second Lien Loans index was up 1.24% in the month and 9.06% year to date.

The global high yield bond market rallied again in June finishing up a strong second quarter and while issuance was solid in the month it came off its record pace from earlier in the quarter. The ICE BofA Global High Yield Constrained Index finished the month, quarter and year-to-date period with returns of 0.93%, 2.62% and 3.42%, respectively. Dispersion of returns across rating tiers moderated somewhat as the second quarter progressed but the lowest quality and distressed issuers continued to rally. However, BB rated issuers also outperformed the index in the second quarter as the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned 1.07%, 0.38%, and 1.81%, respectively.

CLO debt levels were stable in June, with the market continuing to demonstrate its ability to adequately digest the continued significant primary market activity. Fundamentally, the asset class has benefitted from the potential of higher near-term rates and strong underlying fundamental performance as well as continued attractive relative value vs. other fixed income assets. The CLO BB Index gained 0.42% over the month.

The pace of defaults and default expectations continued to decline materially 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 relative to other fixed income, will likely continue to see favourable investor demand, especially given that 65% of the global bond market still yields less than 1%.

Yield levels and spreads in non-investment grade credit are compensating investors for the increasingly benign default outlook. The economic recovery continues to play out and we would expect the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus patient-but-vigilant central bankers should continue to support economic activity going forward. While new COVID variants and mixed views over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit 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 1.04yrs for the Fund. Floating Rate Loans remain the largest allocation at 40.8%, but as in recent months that allocation reduced in June as the team sold loans at or close to par seeing better opportunities for that capital in other buckets. In June, allocations to both CLO Debt Tranches and Special Situations increased whilst the Private Debt allocation remained static. Our current allocation to BBB/BB rated credits ended the month at 15.9% while our exposure to CCC and below rated names finished the month at 28.6% slightly down month on month. The new issue markets were again buoyant in June. Amongst others, the Fund invested in new issuance from Picard (a frozen food retailer based in France) and Comstock Resources.

Recent investments

David Lloyd is an upper-tier gym operator in the UK with a well invested estate and large facilities in suburban locations. After a difficult period through Covid with gyms being completely shut during the UK's two lockdowns, the company is seeing very healthy demand for membership without the need for discounting in recent months driven by the more affluent sections of the UK consumer base with savings to spend and limited holiday options abroad. The company approached the European High Yield bond market in June with a Senior Secured 6yr GBP bond offering which priced at par with a 5.5% fixed coupon. Owner, TDR Capital, as part of this refinancing transaction, have injected new equity into the business. In a downside scenario (additional lockdowns) we view the starting leverage point and lack of near-term maturities as providing a sufficient margin of safety and so overall view the return on offer as attractive.

The fund also invested in a new senior secured loan issuance from Solera brought to market in June. The company is a leading provider of risk and asset management software and services to the automotive and property marketplace, including the property and casualty insurance industry. Serving over 280,000 customers across 90 countries an estimated 93% of revenues are recurring providing high degree of visibility into future top line trends. The fund purchased 1st lien term loans due 2028 with a 525bps margin above SONIA, a 0% floor and at a price of 99.

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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