NB GLOBAL MONTHLY INCOME FUND

26 February 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

Vivek Bommi
Senior Portfolio Manager
London

Pieter D'Hoore
Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

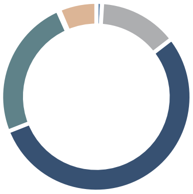
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

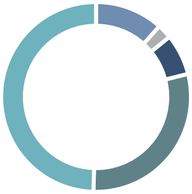
FUND FACTS

Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9450
Share Price (GBP)	0.8500
Premium/Discount	-10.05%
Market Cap (GBP)	210.11 Million
Dividend Policy	Monthly**
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.51%

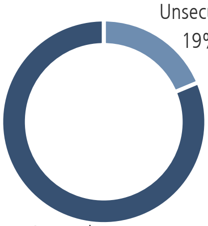
CREDIT QUALITY % (MV)

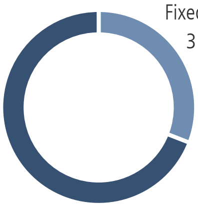


ASSET ALLOCATION % (MV)



ASSET TYPE





PORTFOLIO STATISTICS ***

Current Portfolio Yield (%)	6.08
Hedged Portfolio Yield (%)	6.09
Yield to Maturity (%)	6.06
Duration (years)	1.06
Number of Issuers	186
Average Credit Quality	B-
Weighted Average Price	100.67

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Health Care	12.66
Oil & Gas	11.33
Financial Intermediaries	10.11
Electronics	8.26
Telecommunication	6.40
Leisure	6.26
Retailers	6.21
Business Equipment & Services	5.65
Industrial Equipment	3.48
Utilities	3.16

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.83
Euro Garages	Retailers	1.68
Team Health	Health Care	1.65
Carnival Corp	Leisure	1.65
Brock Holdings III Inc	Business Equipment & Services	1.56
GTT Communications	Telecommunication	1.37
Realogy Corp	Building & Development	1.35
Uniti Group	Telecommunication	1.28
Hertz Corp	Surface Transport	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)

** 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.

CONTACT

Client Services: +44 (0)20 3214 9096
Email: funds_cseurope@nb.com
Website: www.nbgmif.com

MONTHLY COMMENTARY

Market Update

Non-investment grade credit strung together another month of positive returns as senior floating rate loans outperformed high yield in February with private debt and CLOs also seeing strong returns. The big news was that yield curves steepened as the 10Y U.S. Treasury yield rose 35 basis points during February to a 12-month high of 1.41%, which put downward pressure on returns of longer duration, lower yielding fixed income. In addition to rising long rates in both the U.S. and Europe, improving issuer fundamentals, positive retail inflows and record CLO originations along with upwardly revised macroeconomic forecasts and rising inflation expectations further propelled investor interest in non-investment grade credit, which has much lower duration risk than other fixed income sectors.

U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "LLI"), returned 0.59% for the month of February 2021 with the lowest quality outperforming as BB, B and CCC returned 0.29%, 0.52% and 1.89%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 0.33% which also underperformed the total LLI. The European Leveraged Loan Index (the "ELLI") returned 0.84% in February, excluding currency effects. The ICE BofA Global High Yield Constrained Index finished the month in positive territory, returning 0.44%. The Second Lien Loans index was up 1.35% in February and CLO debt also saw good returns in the month as the CLO BB index gained 0.61%.

The pace of defaults continued to decline in both U.S. and European non-investment grade credit markets, which is consistent with an economic expansion and improving issuer fundamentals. In our view, defaults in the near term are likely to continue to come from the same sectors that have already seen a higher share of defaults such as the hardest hit COVID sectors and the more secularly challenged. Non-investment grade credit, especially given its lower duration profile, will likely continue to see favourable investor demand and the pipeline of new issuance is also providing ample opportunity from a credit selection perspective.

We continue to see encouraging signs for the non-investment grade credit outlook. Recent economic data have been stronger than expected and non-investment grade issuer fundamentals have been improving and will likely continue to improve. Purchasing managers surveys, employment data and inflation expectations suggest that we are moving into the expansionary phase of the cycle. The steepening yield curve is another indicator that nominal GDP growth expectations are on the rise. Given the fact that issuers were stress-tested by the pandemic, put in place material cost controls in 2Q/3Q2020, enhanced their productivity and have been able to raise liquidity, suggest improving margins, EBITDA growth and leverage trends, which position issuers well for the start of this new credit cycle.

Portfolio Positioning

Floating rate loans remain the portfolio's largest allocation at 49.6% followed by high yield bonds at 29.4% and private debt at 11.6%. The overall exposure to floating rate assets of 69% has been accretive to portfolio performance so far this year and particularly in February with the sharp back-up most notably in US Treasuries. Our current allocation to BBB/BB rated credits ended the month at 14.4% while our exposure to CCC and below rated names finished the month at 24.6%. Regarding sector allocation, the top three weights continue to be Healthcare, Oil & Gas, and Financial Intermediaries (CLOs). The new issue markets have remained active through February in both loans and bonds and are a source of opportunity for the portfolio. Two examples are new issue transactions from Asda and Iceland in which the fund participated. We are seeing a steady stream of Alternative Credit opportunities: In February, the exposure to Financial Intermediaries was bolstered by an additional CLO investment and several private second lien additions two of which are described below.

Recent investments

The NB Global Monthly Income Fund Limited participated in a privately placed loan transaction in Constant Contact during the month. The company is the second largest provider of email marketing solutions for small businesses after the leader in that field MailChimp. Our due diligence has identified to be what we believe is a product offering differentiated by premium customer support which acts to reduce churn in an end market with solid medium term growth prospects. The loan notes we have participated in have a L+750bps coupon and benefit from a 75bps Libor floor and were issued at 98.5. We anticipate an improvement in organic growth to mid-single digits and a steady reduction in financial leverage and so compelling risk reward.

Earlier in February, the Fund invested in a loan transaction to support the refinancing of National Mentor's capital structure. The company, based in the U.S., is a provider of essential community support and specialty rehabilitation services for populations with chronic needs. These are must have services which the company can provide at a significantly lower cost than the equivalent in a larger public institutional care setting (services are 90% Medicaid reimbursed). With the new democratic administration and congress, we see reimbursement risks as having diminished. The loans notes have a L+750bps coupon and benefit from a 50bps Libor floor and were issued at 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.

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.

This document has been issued by NB Global Monthly Income Fund Limited (the "Company"), and should not be taken as an offer, invitation or inducement to engage in any investment activity and is solely for the purpose of providing information about the Company.

This document does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any share in the Company or securities in any other entity, in any jurisdiction.

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.

Neuberger Berman Europe Limited ("NBEL"), the Company's Manager, is authorised and regulated by the Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also a Registered Investment Adviser with the Securities and Exchange Commission ("SEC") in the U.S. and regulated by the Dubai Financial Services Authority.

This document is addressed to professional clients only.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third party information, is complete and it should not be relied upon as such. Any views or opinions expressed may not reflect those of the Company or NBEL as a whole. All information is current as of the date of this material and is subject to change without notice. No part of this document may be reproduced in any manner without prior written permission of the Company and NBEL.

An investment in the Company involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investment in the Company should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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.

This document, and the information contained therein, is not for viewing, release, distribution or publication in or into the United States, Canada, Japan, South Africa or any other jurisdiction where applicable laws prohibit its release, distribution or publication, and will not be made available to any national, resident or citizen of the United States, Canada, Japan or South Africa.

The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes must inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the federal securities law of the United States and the laws of other jurisdictions.

IMPORTANT INFORMATION (CONTINUED)

The Company's shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offering of the shares is being made in the United States.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the shares may be made except under circumstances that will

not result in the Company being required to register as an investment company under the Investment Company Act. In addition, the shares are subject to restrictions on transferability and

resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may

constitute a violation of the securities laws of any such jurisdictions.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.