GLOBAL MONTHLY INCOME FUND

30 June 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

Pieter D'Hoore
Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

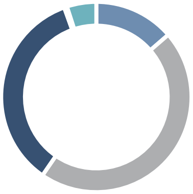
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

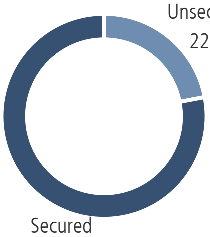
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.8329
Share Price (GBP)	0.7800
Premium/Discount	-6.35%
Market Cap (GBP)	192.68 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.00443
Annualised Dividend Yield (%)	6.82%

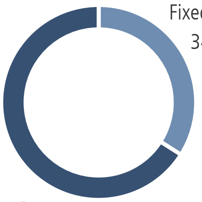
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	7.87
Hedged Portfolio Yield (%)	9.87
Yield to Maturity (%)	10.56
Duration (years)	1.62
Number of Issuers	208
Average Credit Quality	B-
Weighted Average Price	87.95

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.62
Health Care	9.97
Business Equipment & Services	6.86
Oil & Gas	6.25
Utilities	6.09
Building & Development	5.92
Industrial Equipment	4.76
Telecommunication	3.59
Insurance	3.17
Cable TV	2.82

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Building & Development	1.93
Brock Holdings III Inc	Business Equipment & Services	1.86
Euro Garages	Retailers	1.54
Team Health	Health Care	1.30
Parexel	Health Care	1.29
CSC Holdings	Cable Television	1.26
Constellation Automotive Limited	Automotive	1.17
Uniti Group	Telecommunication	1.11
First Brands	Automotive	1.05
Crown Finance	Leisure	1.05

* 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.**

CONTACT

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit markets ended the month of June in negative territory. The continued volatility, further drawdowns and widening credit dispersion were driven by concerns over sticky inflation, an aggressive Fed, slowing real demand and a mixed picture when it comes to how issuers are able to navigate higher input costs. U.S. 10-Year Treasury yields ended the month at 2.98% after peaking mid-month at 3.49% which compares to a yield of 2.39% at the start of the second quarter. U.K. 10-Year Gilts also moved higher over the quarter to end the period at 2.09%, up from 1.60% at the start of the second quarter. While issuer fundamentals in the U.S., Europe and other Developed Markets remained healthy, managements were generally much more guarded in their guidance.

In June, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI")—returned -2.16% with the lowest rated loans underperforming as the BB, B and CCC rated segments of the index returned -1.77%, -2.30% and -3.49%, respectively. Year to date, the S&P LLI returned -4.55% with the lowest rated loans also underperforming with BB, B and CCC returning -3.27%, -4.88% and -8.58%, respectively. The LL100, a measure of the largest, most liquid issuers, returned -2.76% in the month and -5.48% year to date. The European Leveraged Loan Index (the "ELLI") returned -4.43% in June and -7.50% year to date, excluding currency effects. Second lien loans returned -3.09% in June and -5.36% year to date.

The global high yield market saw significant spread widening in June with yields ending the month at just above 9%. The ICE BofA Global High Yield Constrained Index finished the month with a return of -6.64% and -14.88% year to date. In June, returns across credit ratings saw the largest drawdowns in the lower rated credit tiers as the BB, B, CCC & lower categories of the ICE BofA Global High Yield Index returned -6.42%, -6.89%, and -7.44%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -14.64%, -14.98%, and -16.29%, respectively.

CLO debt spreads moved meaningfully wider in the month and quarter in conjunction with the decline in the leveraged loan market, as global recessionary fears emerged which has impacted all risk assets. Secondary non-investment grade market volumes increased modestly quarter-over-quarter, but monthly volumes still lag trailing 24-month averages. The CLO BB index declined -1.14% in the month and -7.25% year to date.

Default rates in June ticked up slightly or remained the same depending on the market and region. However, they remained near all-time lows, which is consistent with sturdy balance sheets and positive 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 our view, non-investment grade yields are compensating investors for the below average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions and concerns over inflation continue to create incremental volatility, but as real growth slows back below trend, this could help to alleviate the inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given rising input costs. Mitigating this, however, are healthy consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for issuer fundamentals. Our global research team also continues to monitor the investment thesis for each issuer in the portfolio given the impacts related to higher commodity prices as a result of supply chain disruptions made worse by the ongoing conflict in Eastern Europe. While supply chain discontinuities are moderating as a result of slower demand, we remain focused on how any disruptions might impact issuers. 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 66%, with an average duration of 1.6 years. Credit markets weakened notably in June as rates continued to rise on the back of deteriorating inflation data and concerns grew about the outlook for growth. Turnover in the portfolio was low during the month, with activity in the primary market significantly reduced and liquidity in secondary challenging as accounts crowded around the same up in quality trades. The asset allocation statistics presented in this factsheet include an increase in Special Situations to 9.3% as at 30th June from 5.6% on 31st May – it should be noted this change is not from trading activity but rather a reclassification of mostly Global High Yield bonds which now, due to the increase in yield, now meet the criteria for Special Situations bucket inclusion.

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.

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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IMPORTANT INFORMATION (CONTINUED)

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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.