NB GLOBAL MONTHLY INCOME FUND

31 August 2022

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

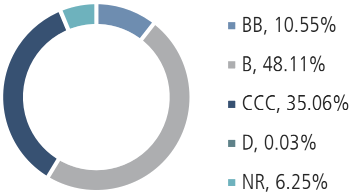
Joseph P. Lynch
Senior Portfolio Manager
Chicago

Simon Matthews
Senior Portfolio Manager
London

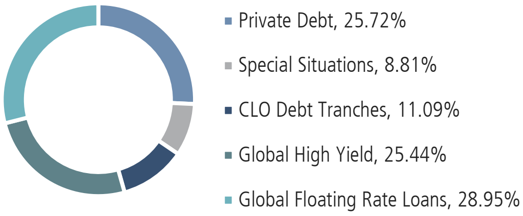
FUND FACTS

Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.8408
Share Price (GBP)	0.8100
Premium/Discount	-3.66%
Market Cap (GBP)	179.56 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.00467
Annualised Dividend Yield (%)	6.92%

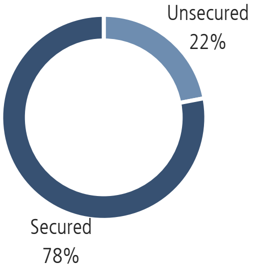
CREDIT QUALITY % (MV)

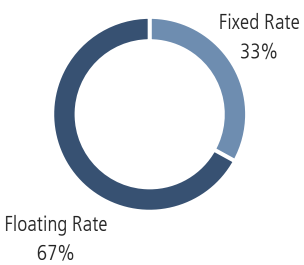


ASSET ALLOCATION % (MV)



ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	8.55
Hedged Portfolio Yield (%)	10.99
Yield to Maturity (%)	11.06
Duration (years)	1.49
Number of Issuers	184
Average Credit Quality	B-
Weighted Average Price	89.05

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Health Care Providers & Services	8.77
Software	8.24
IT Services	5.82
Oil, Gas & Consumable Fuels	5.06
Machinery	4.94
Commercial Services & Supplies	4.42
Independent Power and Renewable Electricity Producers	3.45
Diversified Telecommunication Services	3.24
Diversified Financial Services	3.20
Entertainment	2.62

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Electronic Equipment, Instruments & Components	2.33
Brock Holdings III Inc	Commercial Services & Supplies	2.05
Euro Garages	Specialty Retail	1.88
Team Health	Health Care Providers & Services	1.69
Assuredpartners	Insurance	1.55
Parexel	Diversified Financial Services	1.54
First Brands	Auto Components	1.28
Tallgrass Energy	Oil, Gas & Consumable Fuels	1.25
Genesis Energy	Oil, Gas & Consumable Fuels	1.20
WSH Investments	Capital Markets	1.15

Holdings data excludes cash

* 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.**

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MONTHLY COMMENTARY

Market Update

August was a mixed month for non-investment grade credit as global high yield saw drawdowns and the loan markets in U.S. and Europe as well as CLOs had positive returns. In fact, the U.S. loan market has returned 3.72% in the last two months combined, which is the strongest performance over any comparable period since May and June 2020. Weighted average bid prices on the U.S. loan market have also recovered from the recent low of $91.75 on July 6th, ending the month at $94.56. Fundamentals have also supported the recent price action in the loan market. U.S. and global high yield markets saw spread tightening in the first half after issuer earnings results came in better than expected, recession fears waned and technicals were somewhat more supportive. But then the market's hopes for a less severe Fed tightening cycle were disrupted by comments from Fed Chair Powell at Jackson Hole after he emphasized that they would need to bring policy rates into "restrictive" territory. Although there was better news on issuer fundamentals and inflation, U.S. and global high yield spreads widened in August by 15 and 2 basis points, respectively. U.S. 10-Year Treasury yields ended the month at 3.15%, rising 55 basis points since the beginning of August where yields were 2.60%. UK Gilts and German Bunds also saw yields increase over the period. Default rates remained low and issuer fundamentals of free cash flow, interest coverage and leverage stayed in relatively healthy ranges with the default outlook for 2022 and 2023 still below the long-term average.

In the month, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "MLSTA LLI")—returned 1.54% with the middle rating tier outperforming as the BB, B and CCC rated segments of the index returned 1.38%, 1.72% and 0.94%, respectively. Year to date, the MLSTA LLI returned -1.01% with the lowest rated loans underperforming as the BB, B and CCC returned +0.29%, -1.03% and -7.98%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 1.13% in the month and -1.45% year to date. The Morningstar European Leveraged Loan Index (the "MELLI") returned 2.29% in August and -2.96% year to date, excluding currency effects. The second lien loan index returned 1.07% in August and -4.34% year to date.

The ICE BofA Global High Yield Constrained Index finished the month with a return of -1.54% and -12.04% year to date. In August, returns across credit ratings were better in the lowest rated tier as the BB, B, CCC & lower categories of the ICE BofA Global High Yield Index returned -1.92%, -1.63%, and +1.21%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -11.96%, -12.20%, and -12.34%, respectively.

CLO debt spreads experienced a strong rally during the first half of August before widening somewhat later in the month to end up modestly tighter month-over-month. The rally in markets was driven by economic data and sentiment pointing to peak hawkishness from the Federal Reserve, which was reversed by decidedly hawkish commentary from Chairman Powell at Jackson Hole. Leveraged loans and CLOs declined less than comparable markets after Powell's comments, leading to the positive monthly performance. The CLO BB index gained 2.98% during the month and declined -3.03% year to date.

Default rates remained low across non-investment grade credit which is consistent with healthy 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. While the tightening of financial conditions and still-elevated inflation continue to create incremental volatility, as real growth slows and supply chains continue to normalize, input cost pressures for issuers will likely moderate, in our view, which will help offset rising borrowing costs. Healthy consumer and business balance sheets, growing nominal GDP and solid job growth should continue to remain supportive for issuer fundamentals. Even with the heightened uncertainty of commodity price swings and central bank hawkishness, 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 67%, with an average duration of 1.49 years. Following the strong rally seen in the previous month credit markets began to reverse their gains in August, as worries resurfaced about stubborn inflation, monetary policy tightening and the impact of energy security issues on Europe's economy amongst other things. Furthermore, with investors expecting the primary market to reopen as desks returned following the summer break in early September, the technical also deteriorated as holdings were sold into cash to build a buffer to fund new issuance, the limited street liquidity exacerbating the move. During the month, exposure to CCC rated holdings fell, whilst the weight in single B and BB rated names increased, overall asset allocations remaining broadly stable.

With primary markets largely shut for the August break, we elected to add a position in vehicle safety products group Safe Fleet's 2nd lien term loans in the secondary market. We have a favourable view of the underlying Safe Fleet business due to leading market positions within products, diversification of the product offering, modest cyclicality, high variable costs, low capex requirements and demonstrated cash generation. This loan is relatively short dated and has a particularly attractive return profile if refinanced early, which we believe could potentially occur should the sponsor look to sell the group.

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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