NB GLOBAL MONTHLY INCOME FUND

30 November 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

Pieter D'Hoore
Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

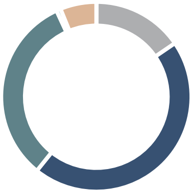
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

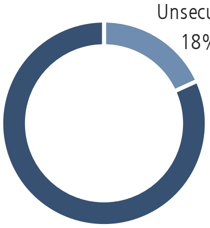
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9434
Share Price (GBP)	0.8800
Premium/Discount	-6.72%
Market Cap (GBP)	217.52 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.32%

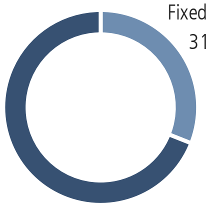
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.27
Hedged Portfolio Yield (%)	6.83
Yield to Maturity (%)	6.59
Duration (years)	1.33
Number of Issuers	211
Average Credit Quality	B-
Weighted Average Price	98.63

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.47
Health Care	9.92
Oil & Gas	8.08
Business Equipment & Services	5.82
Telecommunication	5.78
Utilities	4.30
Building & Development	4.20
Industrial Equipment	4.11
Retailers	3.76
Leisure	3.26

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.87
Brock Holdings III Inc	Business Equipment & Services	1.70
The Chamberlain Group	Building & Development	1.68
Euro Garages	Retailers	1.59
Constellation Automotive Limited	Automotive	1.46
CSC Holdings	Cable Television	1.42
Team Health	Health Care	1.40
Bass Pro	Retailers	1.25
Uniti Group	Telecommunication	1.23
Parexel	Health Care	1.14

* 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

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

MONTHLY COMMENTARY

Market Update

Non-investment grade credit performance was mixed in the month of November. While the U.S. floating rate loan market rallied in the first few weeks of November, it finished the month in modestly negative territory as a new COVID variant (Omicron) was announced after the U.S. Thanksgiving holiday. The brief and sharp shift in headline risk sentiment due to the uncertainty of a new "variant of concern" leaked into the loan market, especially in the more directly impacted sectors such as travel, entertainment and leisure. Also, later in November, Fed Chair Powell testified in front of Congress and hinted at accelerated taper timing as a result of persistent inflation which spurred on some incremental macro volatility. The weighted average bid price of both the U.S. and European loan markets declined later in the month as a result of the heightened uncertainty despite solid earnings seasons, default rates near all-time lows, and improving issuer fundamentals. The European loan market, excluding currency effects, finished the month with a slightly positive return.

In the month of November, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI")—returned -0.16% with lowest rated loans underperforming as the BB, B and CCC rated segments of the index returned -0.13%, -0.11% and -0.68%, respectively. The LL100, a measure of the largest, most liquid issuers, was down -0.49% which also underperformed the total S&P LLI. Year to date, the S&P LLI provided a return of 4.53% with lower credit rating tiers outperforming the higher rated as CCC, B and BB returned 11.25%, 4.56% and 2.52%, respectively. The European Leveraged Loan Index (the "ELLI") returned +0.24% in November and 4.40% year to date, excluding currency effects.

The global high yield bond market finished the month of November in negative territory as a new COVID variant created some uncertainty. The ICE BofA Global High Yield Constrained Index finished the month and year-to-date periods with returns of -1.05% and 1.57%, respectively. Returns across rating tiers in the month saw the highest quality outperform the overall index as the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -0.95%, -1.13%, and -1.26%, respectively.

CLO debt trading levels were slightly wider in November, following volatility in broader markets as concerns over the new variant became more in focus towards the end of the month. November additionally was a record month for CLO new issue markets as issuers looked to price CLOs before December. That being said, investor demand remained strong over the month with the asset class continuing to benefit from the increased potential of higher near-term rates and strong underlying fundamental performance as well as continued attractive relative value vs. other fixed income assets. Secondary market volumes declined month-over-month, with less trading days with the Thanksgiving holiday in the US and investors more focused on the record primary market activity. The CLO BB Index lost 0.17% on the month and gained 10.49% year to date.

The pace of defaults and default expectations remain near all-time lows in both U.S. and European non-investment grade credit markets, which is consistent with improving balance sheets and stronger earnings growth. Non-investment grade credit, especially given its lower duration profile and attractive yields, will likely continue to see favourable investor demand as concerns over rising interest rates weigh on longer duration, lower yielding fixed income.

In our view, yields on non-investment grade credit are more than compensating investors for the increasingly benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus a more communicative FOMC on taper timing should continue to support economic activity and financial conditions going forward. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the uncertainty around inflation and the new COVID variant and its impact on supply chains and demand in certain consumer-facing sectors such as travel, lodging, leisure and entertainment. Even with the uncertainty of a new variant of COVID, the number of cases and case severity are less of a concern as vaccinations, boosters and antivirals are more available now. Even as concerns over higher inflation, the emergence of a new COVID variant, supply chain constraints and geopolitical risk could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process 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 any volatility.

Portfolio Positioning

The overall Fund exposure to floating rate assets is at 69%, with an average duration of 1.33 years. Floating Rate Loans remained the largest asset class in the portfolio at 34.5%, although their weight was lower month on month as we added to Private Debt, Special Situations, CLO Debt Tranches and Global High Yield. In terms of ratings breakdown, our exposure to lower rated tranches decreased during the month, whilst our holdings in BB rated credit rose to 15.4%. Primary market activity remained brisk in November and we participated in several new issues including one from media group DISH DBS. In secondary notable trades included the sale of the Delta Airlines Term Loan above 106, initially purchased below par in September 2020.

Recent investments

We added exposure in primary to a new 2nd lien loan from UKG, a provider of Human Capital Management (HCM) and workforce management solutions. The company has a leading position across end markets serving over 50,000 customers, 60% of which are enterprises and 25% of which are mid-market customers. Our constructive view of the business is driven by their leading market position and improved scale post recent M&A, strong organic growth, high recurring revenue and retention rates, the mission critical nature of their software and favorable secular industry trends. We see a credible path of de-levering by 0.5-1x in the next 12 months based on reasonable top-line growth assumptions and believe balance sheet risk is partially offset by high valuation of an EV/EBITDA multiple of ~24x.

We also added a position in the 2nd lien term loan of Transunion, a major provider of consumer credit reports and associated risk management solutions, whose customers range from large financial institutions to individual consumers. Our positive view of the credit is supported by the company's re-occurring revenue model, diversified customer base, favourable market positions, < 3.5x net leverage target vs. double digit EV multiple, and solid FCF generation.

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.

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 The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ 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.