

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



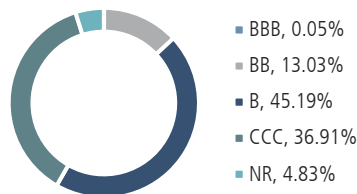
Simon Matthews
Senior Portfolio Manager
London

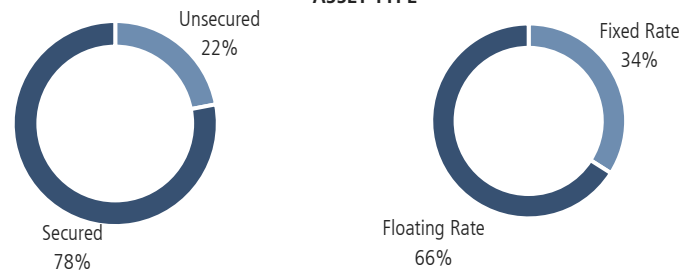


Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9060
Share Price (GBP)	0.8680
Premium/Discount	-4.19%
Market Cap (GBP)	214.56 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0042
Annualised Dividend Yield (%)	5.67%

CREDIT QUALITY % (MV)

ASSET ALLOCATION % (MV)

ASSET TYPE

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.71
Health Care	10.44
Oil & Gas	6.59
Business Equipment & Services	6.12
Utilities	5.83
Building & Development	5.67
Industrial Equipment	4.70
Telecommunication	3.99
Insurance	3.21
Cable TV	2.94

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Building & Development	1.79
Brock Holdings III Inc	Business Equipment & Services	1.72
Euro Garages	Retailers	1.62
Team Health	Health Care	1.39
CSC Holdings	Cable Television	1.31
Parexel	Health Care	1.23
Constellation Automotive Limited	Automotive	1.22
Uniti Group	Telecommunication	1.19
Asurion	Insurance	1.08
First Brands	Automotive	1.02

PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.98
Hedged Portfolio Yield (%)	7.84
Yield to Maturity (%)	8.23
Duration (years)	1.70
Number of Issuers	213
Average Credit Quality	B-
Weighted Average Price	94.61

Past performance is not a reliable indicator of future result

* The current management fee is 0.75% (on assets below £500m); 0.70% (on assets greater than £500m and lower or equal to £750m); 0.65% (on assets greater than £750m and lower or equal to £1bn); 0.60% (on assets greater than £1bn)

** 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 markets finished April in negative territory with the exception of U.S. Loans and CLOs which were up slightly on the month. The continued volatility in risk assets was spurred by markets recalibrating what the Federal Reserve—and other central banks—need to do to fight inflation, the ongoing Russian military campaign in Ukraine and a mixed earnings season. The U.S. senior floating rate loan market—with its minimal duration—had a positive return in April with European loans down slightly. Floating rate loans held up better than longer dated assets given near zero interest rate risk and the fact that the loans investable universe has de minimus direct exposure to Russia and Ukraine. Furthermore, loan issuer fundamentals and net inflows remained positive tailwinds for the loans asset class with near all-time low default rates and year-to-date retail inflows of \$20 billion which is the highest reading for the comparable period post the financial crisis. The high yield market was down again in April in what was the fourth straight month of negative total returns and the third largest monthly loss since the financial crisis. Spreads widened out and the yield on the U.S. high yield market ended the month at a level not seen since mid-2020. While earnings have been mixed and issuer guidance conservative, fundamentals remain relatively solid with default rates posting another record low.

In the month of April, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the “S&P LLI”)—returned 0.22% with the lowest rated loans underperforming as the BB, B and CCC rated segments of the index returned 0.42%, 0.19% and -0.50%, respectively. Year to date, the S&P LLI returned 0.11%. The LL100, a measure of the largest, most liquid issuers, returned -0.12% in the month and -0.30% year-to-date. The European Leveraged Loan Index (the “ELLI”) returned -0.13% in April and -0.69% year-to-date, excluding currency effects. The second lien loans index returned 0.31% in April and 0.76% year to date.

The global high yield bond market finished the month of April with negative returns. U.S. Treasury yields ended the month at 2.90% after rising almost 60 basis points since the end of March and the yield on 10-Year UK Gilts rose 30 basis points since the end of March, ending the month of April at 1.92%. The ICE BofA Global High Yield Constrained Index finished the month with a return of -3.17% and -8.50% year to date. In April, returns across credit ratings saw lesser drawdowns in the middle credit tier as the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -3.33%, -2.94%, and -3.19%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -9.28%, -7.55%, and -6.55%, respectively.

Despite a market rally in the first half of April, CLO debt spreads ended up approximately unchanged on the month, as demand for CLO mezzanine debt remained robust in both primary and secondary markets – due to the continued yield advantage and floating rate nature – mitigating increasing stagflation and global recession concerns that have come to the forefront. Secondary non-investment grade market volumes increased month-over-month, as investors took advantage of tighter intramonth spread levels in the non-investment grade CLO debt market. The CLO BB index gained 0.70% in the month and returned 0.30% year to date.

Default rates in April declined to another all-time low in high yield and are just above all-time lows in loans, which is consistent with sturdy balance sheets and solid 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, will likely continue to see favourable investor demand as rising interest rates weigh on longer duration, lower yielding fixed income.

In our view, non-investment grade yields are compensating investors for the benign default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. While the Russia-Ukraine conflict and tightening of financial conditions are creating incremental volatility, real global GDP growth is estimated to be around trend for 2022 and input costs for many issuers are being passed on to end markets and consumers. Also, as real growth slows back toward trend, this will help to alleviate some of the inflationary pressures. Our analysts continue to be focused on the outlook for issuer margins given rising input costs. Mitigating this, however, are strong consumer and business balance sheets, growing nominal wages, solid jobs growth and businesses working to clear supply bottlenecks. This should provide support for economic activity and issuer fundamentals. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the secondary impacts from the Russia-Ukraine conflict and zero-COVID policy in China which are fuelling commodity price spikes and causing further disruptions to supply chains and trade. Even with the heightened uncertainty, 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 1.7 years. We increased exposure in the month to Global High Yield, the opportunity set increasing with many bonds having seen sharp price declines* in part due to the repricing of Government Bonds, particularly UST's. With the performance of credit markets remaining weak on the back of concern over rising rates, inflation, supply chain disruption and other risks, primary market activity was subdued in the US and largely absent in Europe. That said, in the secondary market, we did look to take advantage of pricing dislocations to increase exposure to issuers with solid fundamentals and compelling valuations.

Recent investments

We sold our exposure to UK gym operator Pure Gym at a c.5pt gain, as we sought to reduce exposure to credits exposed to the tightening of disposable incomes in Europe. Pure Gym is the largest gym operator in the UK, having grown both through organic expansion and acquisitions. The company's organic growth was boosted by the rebound in demand over the past 18 months as the country moved out of a period of Covid related lockdowns, which helped support bond performance.

We also added in primary to a new 5yr unsecured USD bond from VistaJet, a leading global provider of aviation services to corporates and individuals. The company offers flights through its two subsidiaries VistaJet and XOJET, primarily by membership programs and on-demand charter on either its own aircraft (“on-fleet division”) or on a partner's aircraft (“off-fleet division”). Vista Global operates a fleet of 162 aircraft including ultra-long range, large cabin, super-mid cabin, midsize cabin and light jet aircraft. We maintain a favourable view of the credit given the strong demand for private flying, the subscription based business model, leading market position, diversified customer base, good FCF generation and the pass through nature of fuel costs.

(*HWOC (Global High Yield Constrained Index...) average price was 101.28 on 31st Jan 2021 and declined to 91.46 as of 29th April 2022.)

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.

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. This product is only suitable for institutional, professional and high net worth investors, private client fund managers and brokers who are capable of evaluating the merits and risks of the product and who plan to stay invested until the end of the recommended holding period and can bear loss of capital. An investor with reasonable knowledge of loans and alternative credit would need to be assessed by the advisor or distributor to establish suitability for this product.

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.

Neuberger Berman Europe Limited is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

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 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.

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.

© 2022 Neuberger Berman Group LLC. All rights reserved. 593454