

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


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Senior Portfolio Manager
London



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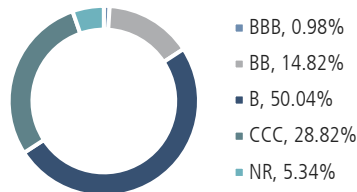
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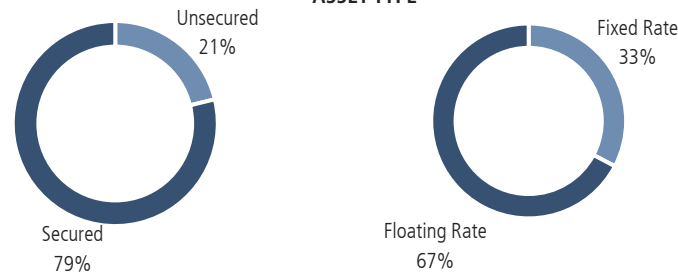


Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9529
Share Price (GBP)	0.8900
Premium/Discount	-6.60%
Market Cap (GBP)	219.99 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.26%

CREDIT QUALITY % (MV)

ASSET ALLOCATION % (MV)

ASSET TYPE

TOP 10 S&P SECTORS % (MV)

	Fund
Financial Intermediaries	10.89
Oil & Gas	10.86
Electronics	10.31
Health Care	10.23
Telecommunication	6.95
Business Equipment & Services	6.16
Leisure	5.79
Utilities	4.47
Retailers	3.83
Industrial Equip	3.55

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.79
Team Health	Health Care	1.68
Euro Garages	Retailers	1.64
Brock Holdings III Inc	Business Equipment & Services	1.59
Carnival Corp	Leisure	1.46
GTT Communications	Telecommunication	1.39
American Airlines	Air Transport	1.36
Realogy Corp	Building & Development	1.33
Uniti Group	Telecommunication	1.28
Bass Pro	Retailers	1.24

PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.17
Hedged Portfolio Yield (%)	5.93
Yield to Maturity (%)	5.89
Duration (years)	1.14
Number of Issuers	203
Average Credit Quality	B-
Weighted Average Price	100.71

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.

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit ended the month in positive territory again and only experienced a very brief hiccup earlier in the month as investors digested a headline CPI print of 4.2%. While rising inflation and slightly more hawkish comments later in the month from 5 of the 7 U.S. FOMC members caused some short-lived volatility in fixed income broadly, improving issuer fundamentals and demand for yield with lower duration won the day. Additionally, better-than-expected earnings reports and attractive valuations propelled some non-investment grade credit sectors, especially those linked to reopening and stronger economic activity.

Senior floating rate loans resumed the rally in May on improving fundamentals, rising inflation, large positive retail inflows and strong new issue volume in CLOs. While the yield on the 10Y U.S. Treasury continued to back off from the 12-month high of 1.74%, finishing the month at 1.58%, investors are still seeking attractive yield opportunities with durable income and lower interest rate risk. U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 0.58% in May with the lowest quality outperforming as BB, B and CCC returned 0.42%, 0.61% and 1.08%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 0.56% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned 0.43% in May, excluding currency effects. Year to date through May 31st, the S&P LLI returned 2.90% and the ELLI returned 2.69%, excluding currency effects. The Second Lien Loans index was up 1.11% in the month and 7.73% year to date.

The global high yield bond market rallied in May and also saw strong new issuance. The ICE BofA Global High Yield Constrained Index finished the month and year-to-date period with returns of 0.42% and 2.22%, respectively. Dispersion in returns across credit quality remained a feature of the market as the lowest quality issuers continued to rally with CCC and below rated issuers outperforming the broader index. The BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned 0.35%, 0.34%, and 0.99%, respectively.

CLO debt levels were stable for most of May, with the market adequately digesting the continued significant primary market activity. Fundamentally, the asset class has benefitted from the potential of higher near-term rates and strong underlying fundamental performance as well as continued attractive relative value vs. other fixed income assets. The CLO BB Index gained 1.18% over the month.

Defaults continued to decline materially in both U.S. and European non-investment grade credit, which is consistent with improving fundamentals. Non-investment grade credit, especially given its lower duration profile and attractive yields relative to other fixed income, will likely continue to see favourable investor demand, especially given that 65% of the global bond market still yields less than 1%.

Yield levels and spreads in non-investment grade credit are compensating investors for the very benign default outlook. The economic recovery continues to be proven by the recent economic data and we would expect an improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Further progress on re-openings, combined with significant consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus patient central bankers should continue to support economic activity going forward. We believe the portfolio is well positioned to take advantage of these trends and record new issuance is continuing to provide attractive investment opportunities.

Portfolio Positioning

Floating rate loans remain the largest allocation for the Fund at 42.5% and the overall Fund exposure to floating rate assets is at 67% leading to an average duration of 1.1yrs for the Fund as a whole. Our current allocation to BBB/BB rated credits ended the month at 15.8% while our exposure to CCC and below rated names finished the month at 28.8% slightly down month on month. The exposure to floating rate assets and lower rated issuers has been accretive to portfolio performance so far this year. In May, the exposure to Floating Rate Loans decreased by 2% month on month in the most part due to sales of loans we exited above par from which the Fund rotated into various High Yield names increasing our exposure to names already owned at what we judged to be attractive levels. Financial Intermediaries became the top sector allocation this month at 10.9% though note that this is predominantly made up of CLO Debt tranches which fall into this classification. The fund continues to be active in the new issue markets which are on course for a record breaking year though fewer opportunities in primary were found in May in relation to March and April.

Recent investments

Rodenstock is a leading manufacturer of ophthalmic lenses and a business the broader NB Non-Investment Grade platform has had exposure to since mid-2019. The company in May came to market to recapitalise following an acquisition of the company by Apax but for several factors we believe are more temporary in nature, pricing of the new transaction was widened/cheapened during the syndication process. The final terms of the deal of E+500bps and 97 new issue price for the 1st lien Term Loan in combination with an improvement in documentation we viewed as attractive risk reward for the fund as so NBMI has participated. There has been a v-shaped recovery in demand from the fragmented independent optician base for the company's products since May 2020 which we anticipate will continue and assist the company in reducing leverage.

The fund also took a new position in Duravant, a global provider of automated machinery to a diverse pool of packaging, material handling and food processing clients. A leveraged buy-out by Warburg Pincus in 2017, we are encouraged by the company's ability to grow organically and show solid cash conversion despite a series of leveraging transactions. We participated in a transaction to finance the acquisition of an equipment provider for the poultry industry by Duravant. The loan notes the fund has participated in have a L+650bps coupon, benefit from a 75bps Libor floor and were issued at 99.5.

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.

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