NB GLOBAL MONTHLY INCOME FUND

30 April 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

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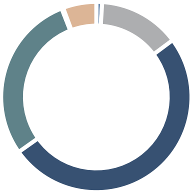
FUND FACTS

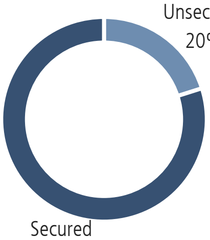
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9508
Share Price (GBP)	0.8660
Premium/Discount	-8.92%
Market Cap (GBP)	214.06 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.40%

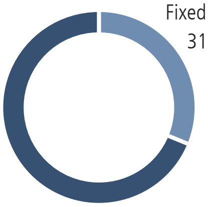
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.19
Hedged Portfolio Yield (%)	5.86
Yield to Maturity (%)	5.92
Duration (years)	1.10
Number of Issuers	195
Average Credit Quality	B-
Weighted Average Price	100.71

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Oil & Gas	11.39
Financial Intermediaries	10.58
Health Care	10.23
Electronics	10.23
Telecommunication	7.10
Leisure	5.79
Business Equipment & Services	5.12
Retailers	3.93
Utilities	3.64
Industrial Equipment	3.26

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.81
Euro Garages	Retailers	1.73
Team Health	Health Care	1.62
Brock Holdings III Inc	Business Equipment & Services	1.55
Carnival Corp	Leisure	1.48
GTT Communications	Telecommunication	1.45
Realogy Corp	Building & Development	1.34
Uniti Group	Telecommunication	1.29
Tenet Healthcare	Health Care	1.25
Hertz Corp	Surface Transport	1.25

* 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

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit ended the month in positive territory with lower quality and distressed outperforming the higher quality segments of the markets. Improving issuer fundamentals, positive retail inflows in loans and high yield, record CLO originations along with better than expected macroeconomic data and rising inflation expectations fuelled investor interest in non-investment grade credit, which has much lower duration risk than other fixed income sectors.

Senior floating rate loans resumed the rally in April after being flat in March as the outlook for issuer fundamentals was supported by strong economic data and increasing expectations for solid real GDP growth in 2021 and 2022. Rising inflation expectations, large positive retail inflows and strong new issue volume in CLOs amid a focus on interest rate risk also powered demand for loans. While the yield on the 10Y U.S. Treasury backed off from the 12-month high of 1.74%, finishing the month at 1.65%, year to date there was significant downward pressure on the returns of longer-duration, lower yielding fixed income. U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 0.51% in April with the lowest quality outperforming as BB, B and CCC returned 0.28%, 0.50% and 1.30%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 0.45% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned 0.45% in April, excluding currency effects. Year to date through April 30th, the S&P LLI returned 2.30% and the ELLI returned 2.24%, excluding currency effects. The Second Lien Loans index was up 1.26% in the month and 6.54% year to date.

The global high yield bond market rallied in April and also saw strong new issuance and a resumption of inflows. The ICE BofA Global High Yield Constrained Index finished the month and year-to-date period with returns of 1.05% and 1.79%, 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 0.95%, 0.98%, and 1.47%, respectively.

CLO debt experienced a strong rally in April following modest weakness in March on account of the record primary market activity that had weighed on the market. The CLO BB Index gained 2.79% over the month. Fundamentally, the asset class has benefitted from the potential for incremental stimulus in the U.S. and further progress in vaccine distribution, as well as continued attractive relative value versus other fixed income assets, which has driven positive technical pressure in the CLO debt market.

Defaults continued to decline materially in both U.S. and European non-investment grade credit, which is consistent with the start of a new credit cycle. Non-investment grade credit, especially given its lower duration profile, 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 more than compensating investors for the benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery—which is proving to be strong and confirmed by recent GDP—should continue to be on solid footing which will translate into to better issuer fundamentals. 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 44.1% and the overall Fund exposure to floating rate assets is at 68% leading to an average duration of 1.0yrs for the Fund as a whole. Our current allocation to BBB/BB rated credits ended the month at 14.8% while our exposure to CCC and below rated names finished the month at 28.9% 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. Oil & Gas has switched places with Healthcare as the largest individual sector exposure as several successful investments in Healthcare were realised. The new issue markets were active in the period in spite of the Easter break in both loans and bonds and are a source of opportunity for the portfolio. Amongst others, the Fund participated in a new bond issuance from Pfleiderer, a manufacturer of engineered wood products. The bond includes a recent innovation in primary markets, the inclusion of a sustainability-linked coupon ratchet based on the company's performance against pre-defined carbon emission reduction goals.

Recent investments

During April, the NB Global Monthly Income Fund Limited had the opportunity to participate in a funding round for Tecta America to fund an acquisition and dividend. The company, headquartered in Illinois, is the leading commercial roofing provider in the US offering a suite of re-roofing, repair and maintenance services as well as new construction installation services for commercial buildings. The loan notes we have participated in have a L+850bps coupon, benefit from a 75bps Libor floor and were issued at 98.5. Our constructive view is based on our expectation of a steady top line (largely non-discretionary nature of re-roofing which is 75% of profitability) and low capex needs so ample cashflow to service debt.

Following an early look pre-sounding process, the Fund also participated in a transaction to finance the acquisition of a stake in RSA by Clearlake. RSA is a leading provider of IT risk management and cybersecurity solutions that are designed to effectively detect and respond to advanced attacks, manage user access control and reduce cyber fraud. The company's portfolio of products are sold to over 12,500 global enterprise customers including 90% of Fortune 100 organizations. The fund has exposure via two tranches of loan notes, the first and second priority notes. The 2nd lien loan notes have a L+775bps coupon and benefit from a 75bps Libor floor and were issued at a discount to par, 98.25.

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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