NB GLOBAL MONTHLY INCOME FUND LIMITED
2023 ANNUAL REPORT

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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Features

NB Global Monthly Income Fund Limited (the "Company" or "Fund")

The Company is a closed-ended investment company incorporated and registered in Guernsey on 10 March 2011 with registered number 53155. The Company is governed under the provisions of the Companies (Guernsey) Law, 2008 as amended (the "Law"), and the Registered Collective Investment Scheme Rules and guidance 2021 issued by the Guernsey Financial Services Commission. It is a non-cellular company limited by shares and has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme. On 20 April 2011, the Company was admitted to the Official List of the UK Listing Authority with a premium listing trading on the Main Market of the London Stock Exchange ("LSE").

Alternative Investment Fund Manager ("AIFM") and Manager

Investment management services are provided to the Company by Neuberger Berman Investment Advisers LLC (the "AIFM") and Neuberger Berman Europe Limited (the "Manager"), collectively the "Investment Manager". The AIFM is responsible for risk management and discretionary management of the Company's portfolio and the Manager provides certain administrative services to the Company.

Investment Objective

Prior to the passing of shareholder resolutions at the Company's extraordinary general meeting held on 27 January 2023 (the "Shareholder Resolutions"), the Company's investment objective had been to target consistent levels of monthly income, whilst seeking to preserve or increase investors' capital. Following the passing of the Shareholder Resolutions, the Company's investment objective is now is to undertake a managed wind-down of its portfolio ("Managed Wind-down") and to realise all existing assets in the Company's portfolio in an orderly manner. Details of the Company's investment objective and investment policy can be found on the Company's website, www.nbgmif.com.

Wind-down Strategy

The Company pursues its investment objective by effecting an orderly realisation of its assets and making timely returns of capital to Shareholders, by way of several capital distributions. The Company aims to sell its assets, including both liquid and less liquid assets, in a manner that will optimise Shareholder value.

The Company has ceased to make any new investments or to undertake capital expenditure except where, in the opinion of the Board and the Investment Manager:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Following the passing of the Shareholder Resolutions, the Company has executed and continues to execute the Managed Wind-down. The Board has implemented the Managed Wind-down by realising the assets comprised in the Portfolio in an orderly manner and has made capital distributions to Shareholders during the Managed Wind-down period as and when sufficient cash was realised to make it economically expedient to make a distribution. At an appropriate point in the future, proposals to place the Company into liquidation will be put to Shareholders.

Any cash received by the Company as part of the realisation process, but prior to its distribution to Shareholders, will be held by the Company as cash on deposit and/or as cash equivalents. Regular distributions of proceeds from the realisation of assets have been made to Shareholders during the year as follows:

Date of cash distribution of sale proceeds	Number of shares redeemed	% of shares redeemed since EGM vote of January 2023	Total amount distributed
27 March 2023	43,206,203	19.40%	£34,997,024
31 May 2023	46,047,295	20.47%	£36,939,140
13 July 2023	35,888,693	15.78%	£28,477,678
26 September 2023	25,218,501	11.08%	£20,000,000
27 November 2023	29,143,537	13.05%	£23,539,233
Total	**179,504,229**	**66.73%**	**£143,953,075**

Features (continued)

Capital Structure

As at 31 December 2023, the Company's share capital comprised 42,182,147 Sterling Ordinary Shares ("NBMI") of no par value (of which nil were held in treasury). On 20 February 2024, another compulsory redemption for £23,038,365 was announced at a price of 79.04 pence per share, and a redemption date of 19 March 2024. This resulted in approximately 69.10% of the existing share capital being redeemed. As at 31 March 2024, the Company's Share Capital comprised of 13,034,418 Sterling Ordinary Shares ("NBMI") of no par value (of which nil were held in treasury).

Non-Mainstream Pooled Investments

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ("FCA") rules in relation to non-mainstream investment products.

The Company's shares are excluded from the FCA's restrictions, which apply to non-mainstream pooled investment products.

LIBOR

Working groups and official sector committees, including the Financial Stability Board ("FSB"), set out clear timelines to aid in market participants' plans for a smooth transition from LIBOR to new risk-free reference rates. The FSB announced the dates after which representative LIBOR rates were no longer available. All LIBOR settings either ceased to be provided by any administrator or no longer were representative across currency settings from 1 July 2023 onwards. Alternative risk-free reference rates, such as SONIA in the U.K. and SOFR in the U.S., are robust, stable and rooted in active and liquid underlying markets. SONIA is now widely used across all core sterling markets, supporting a wide range of borrowers across different sectors.

Dividends

Following the approval of the proposals put forward at the Company's extraordinary general meeting held on 27 January 2023, the last monthly dividend of 0.90 pence per share was paid on 21 February 2023 in relation to the month of January 2023, the Company moving to paying dividends on a quarterly rather than monthly basis. The first such dividend of 1.48 pence per share in relation to the quarter ended 31 March 2023 was paid on 23 May 2023. A second dividend for the period ended 30 June 2023 was declared on 18 July 2023 for 2.30 pence per share and was paid on 16 August 2023. On 22 November 2023 a dividend of 2.10 pence per share was paid in relation to the quarter ended 30 September 2023. No dividend was paid in relation to the quarter ended 31.12.2023 as there was insufficient net income to distribute.

The Board intends to pay quarterly dividends where there is sufficient net income to do so. As the Managed Wind-down has progressed, the net income from the Company's portfolio has greatly reduced. As a result of this reduction, the Company may have insufficient net income to pay dividends as was the case for the December quarter.

The rolling 12-month dividend yield (based on the dividends declared in respect of the period and share price as at 31 December 2023) was 10.58%.

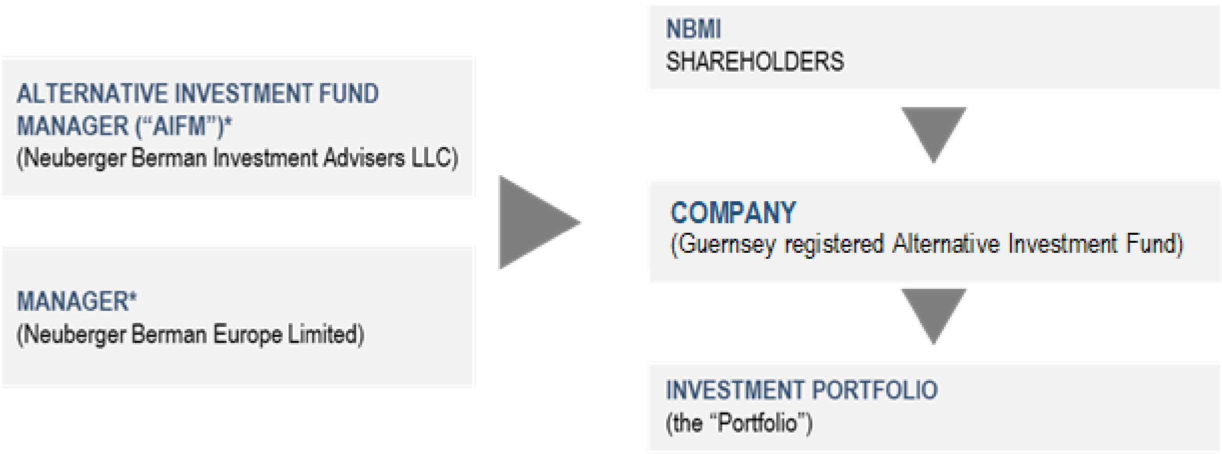
Purpose and Values

The purpose of the Company is to carry out business as an investment company and to provide returns to shareholders through achieving its investment objective as described on page 2.

The values of the Company are discussed and agreed upon by the Board. The Board seeks to run the Company with a culture of openness, high integrity and accountability. It is conscious that it demonstrates these values through its behaviour both within itself and its dealings with its stakeholders. It seeks to act in the spirit of mutual respect, trust and fairness. The Board is robust in its challenge of the Investment Manager and other service providers but tries always to be constructive and collegiate. The Board expects its members to exhibit an independence of mind and not to be wary of asking tough questions. Moreover, it expects and encourages its key service providers to exhibit similar values.

Principal Activities and Structure

The chart below sets out the ownership, organisational and investment structure of the Company.



INVESTMENT STRUCTURE OF THE COMPANY

* Further information on the Company's investment management arrangements can be found on page 20.

The Investment Manager has relied on seeks to manage risk through in-depth credit research utilising proprietary analytical processes to manage risk, over time. The Company's investments are broadly summarised as traditional credit and alternative credit investments.

Traditional Credit Investments

Traditional credit describes the Company's investments in high yield bonds (below investment grade corporate debt including both secured and unsecured securities), investment grade corporate bonds (corporate bonds rated BBB- or above by a third party ratings agency and with a lower risk of default than non-investment grade bonds) and senior secured floating rate loans.

As at the date of this report, the portfolio has significantly changed, with a greater proportion of the portfolio being less liquid and in turn higher risk.

Principal Activities and Structure (continued)

Senior Secured Floating Rate Loans

Senior secured floating rate loans, also known as floating rate secured loans or leveraged loans, are debt obligations originated and arranged by banks or other financial entities (also known as an arranger) on behalf of corporations, partnerships and other business issuers to finance activities such as mergers and acquisitions, leveraged buyouts, recapitalisations, refinancings, capital expenditure or for other general corporate purposes.

The senior secured floating rate loans owned by the Company typically hold the most senior position in the capital structure of the borrower and are secured with specific collateral, giving lenders a claim on the assets that are senior to the claims of unsecured creditors, subordinated debt holders and stockholders of the borrower. The security package typically incorporates a first priority over all of the borrower's assets including receivables, inventory, bank accounts, property, plant and equipment. In the event of a default or bankruptcy, the holders of the loans should be in a better position to maximise recovery of their debt than other creditors due to their position in the capital structure.

If the reference interest rate exceeds the floor, then such loans pay the prevailing reference interest rate as well as the credit spread. The return is generated by reference interest rate or the reference interest rate floor, the spread over reference interest rate paid by the borrower due to the terms of the underlying loan and the discount. The discount occurs because new issues are commonly priced, in the Investment Managers' experience, at a discount to the par value of the loan.

Alternative Credit Investments

Alternative credit describes the Company's investments in the following categories of alternative credit products:

- Stressed credit;
- CLO debt tranches;
- Club loan transactions; and
- Private corporate loans.

Stressed Credit

Stressed credit investments may be mispriced or otherwise overlooked securities or assets in dislocated sectors that lack liquidity and in circumstances in which "unnatural holders" of such securities or assets have been under economic as well as regulatory pressure to sell.

Non-performing loans or other types of assets that are not consistent with their portfolio objectives or constraints, making such investors "unnatural holders," and under both economic and regulatory pressure to reduce their exposure to these dislocated or troubled asset classes. The Investment Manager believes that these opportunities, if properly managed, have the potential to offer attractive returns to investors that understand the risks and uncertainty of such investments, have the necessary capital (so as to be able to absorb the illiquidity of such investments) and are able to accept a longer-term time horizon for these holdings.

Type of investments: Stressed credit assets include: bankruptcy situations; out-of-court restructurings and workouts; as well as "special situations".

- **Bankruptcy situations**: Primarily in public and private securities of bankrupt companies and/or companies that have recently emerged from bankruptcy. The primary focus is on senior and senior secured debt.

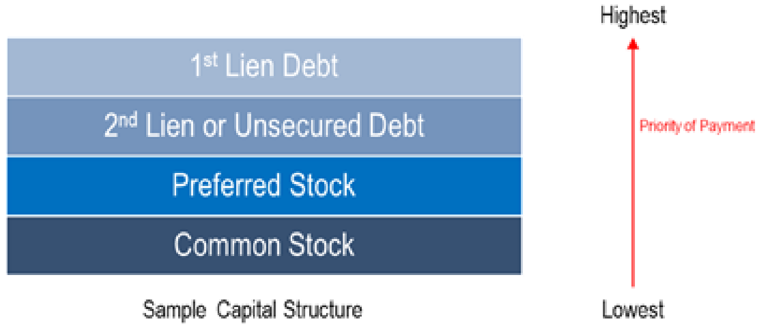
- **Special situations:** Refers to investments in stressed or event-driven situations where the Investment Manager has identified significantly under-valued assets either in loan or bond format.

Principal Activities and Structure (continued)

'Club' Loan Transactions

These are secured floating rate loans, which usually rank second in priority in the creditor waterfall.

CREDITOR WATERFALL



In the leveraged loan market, it is common for issuers with larger size capital structures to seek to include a portion of junior capital in the structure, however these instruments are not always syndicated widely. Additionally, liquidity in these instruments will usually be lower than in the first lien equivalent debt tranches. Junior or 2nd lien tranches pay a higher coupon to holders than is available to 1st lien debt holders to compensate for the relative subordination.

Private Corporate Loans

These are primary, non-sponsored private corporate loans issued through a pan-European network of co-investing banks to borrowers. Such loans rank senior in the capital structure and most contain financial covenants of the borrower.

The table below summarizes the main characteristics of a representative loan:

Representative Loan Characteristics	
Company Profile	Well-established firms with clear track records, stable business models and conservative financial ratios
Borrower Size	Minimum turnover: EUR 100m
Ownership Structure	Predominantly privately owned or listed companies
Format	Bi-laterally negotiated senior corporate loans: Secured or Unsecured, Fixed or Floating rate
Term	5-10 years, amortizing or bullet repayment
Loan Size	EUR 25 - 150m, although potentially higher
Typical Covenant Set	Pari Passu, Cross Default, Negative Pledge, Change of Control, Max. Leverage, Min. Equity, Interest Coverage
Typical Use of Proceeds	Smaller acquisitions, extending debt maturity profile, strategic capex or refinancing while avoiding market publicity, diversification of funding sources.
Credit Rating	Investment Grade/Crossover (A- to BB). Each loan externally rated by Solvency II compliant rating agency.

Principal Activities and Structure (continued)

Investment Selection (continued)

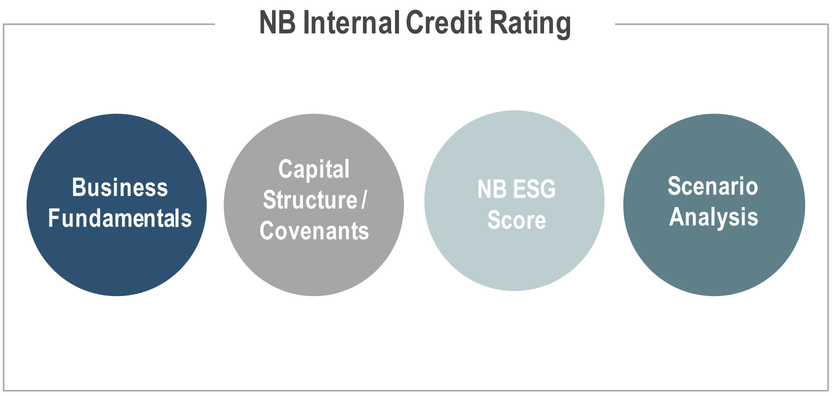
In addition to thoroughly understanding the company from a financial point of view, the team focuses on knowing a company's management. Analysts visit with management at least twice per year and speak with their company contacts at least quarterly. The Investment Manager believes it is extremely important to know the management team, in addition to analysing their financials. Furthermore, a full ESG analysis is completed by the Investment Manager's research analysts, incorporating customised, industry specific factors and leveraging the Sustainability Accounting Standards Board ("SASB") Alliance framework to develop our own proprietary ESG score for every company in which the Investment Manager and the Company invests.

ESG analysis is performed by the Non-Investment Grade Credit research team, not outsourced to a centralised group within the firm or to a third party ESG rating service. The Investment Manager's proprietary ESG scoring process is completed for all issuers in portfolios and ESG weightings are customised based on specific industry criteria identified by the research analysts. The team monitors performance attribution in order to determine whether the ESG analysis has identified risks and opportunities as expected.

Principles for Responsible Investment ("PRI") (https://www.unpri.org/) has awarded Neuberger Berman an A+ for its fixed income ESG integration

Differentiated ESG Process

- **ESG is a critical component of the fundamental research process** that determines Internal Credit Ratings
- **ESG analysis is performed by the Non-Investment Grade Credit research team**, not outsourced to a centralized group within Neuberger Berman or third party ESG rating service
- **Proactive engagement** with issuers to enhance disclosure, improve ESG analysis, and effect positive change
- **Quarterly ESG Review** with Credit Committee
- **Performance attribution** is monitored to determine the impact of ESG analysis



Credit Analysts Identify Material Industry-Specific Environmental & Social Factors

- NB Non-Investment Grade Credit analysts use their sector expertise to customize criteria for each industry, using the Sustainability Accounting Standards Board ("SASB") as a starting point
- Governance assessment consistent across industries and specific to the non-investment grade credit market

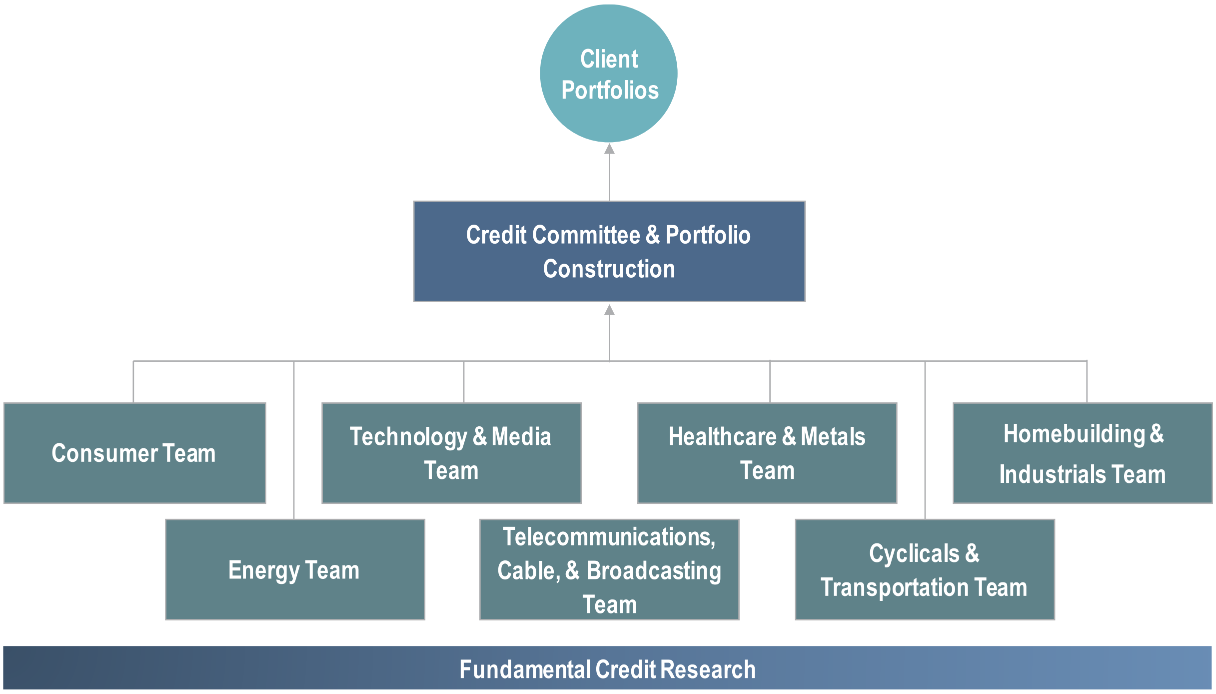
Proprietary ESG Scoring Process For All Issuers in Our Portfolios

- NB ESG Scores created using multiple quantitative data sources and qualitative assessments
- Internal Credit Ratings are notched up or down based on NB ESG Scores to enhance pricing discipline
- NB ESG Scores are monitored by Credit Committee as an important component of our investment process

Principal Activities and Structure (continued)

An important component of the portfolio management team's buy and sell discipline is its internal rating system. The team does not merely rely on third-party ratings when analysing relative value. Instead, a rating is determined for each issuer's securities based on an analyst's financial analysis. This rating is used for spread comparisons across quality and industry levels.

Neuberger Berman's credit research team is divided into industry verticals as illustrated below. Ideas are fed up to the Investment Manager's credit committee, which consists of the senior portfolio managers from across the non-investment grade platform.



Further information on the Company's investment strategy and process, prior to the wind down can be found in the Company's most recent prospectuses, which are available on the Company's website at www.nbgmif.com under the "Investor Information" tab.

Hedging

As the Company's shares are denominated in Pound Sterling (Sterling Ordinary Shares) and investments are denominated in U.S. Dollars, Euro or Pound Sterling, holders of the Company's shares would be indirectly exposed to foreign currency fluctuations between the currency in which such shares are denominated and the currency of the non-Pound Sterling investments made by the Company. Consequently, the Investment Manager seeks to engage in currency hedging between the U.S. Dollar and any other currency in which the assets of the Company or a class of shares is denominated, subject to suitable hedging contracts such as forward currency exchange contracts being available in a timely manner and on terms acceptable to the Investment Manager, at its sole and absolute discretion.

Gearing and Derivatives

During the Managed Wind-down, the Company has not and will not undertake borrowing other than for short-term working capital purposes. No gearing was employed in the year ended 31st December 2023 (31 December 2022: Nil). The Company may use derivatives for hedging as well as for efficient portfolio management, including managing currency risks between cash flows from its assets and Sterling, being the currency of the Shares.

Financial Highlights

Key Figures

(U.S. Dollars in millions, except per share data)	AS AT 31 DECEMBER 2023 (LIQUIDATION BASIS)	AS AT 31 DECEMBER 2022
Net Asset Value		
- Sterling Ordinary Shares	$41.2	$211.4
Net Asset Value per share		
- Sterling Ordinary Shares	£0.7656	£0.7926
Share price		
- Sterling Ordinary Shares	£0.6920	£0.7140
Discount to Net Asset Value Per Share [1]		
- Sterling Ordinary Shares	(9.61%)	(9.92%)
Net investment income per share[3]	£0.0591	£0.0636
Earnings per share[3]	£0.1303	(£0.2185)
Dividends per share [2]		
- Sterling Ordinary Shares	7.32 pence	5.74 pence
Current Gross Portfolio Yield [1]	14.62%	10.51%
Annualised dividend yield [1]		
- Sterling Ordinary Shares	10.58%	6.68%
NAV Total Return [1]		
- Sterling Ordinary Shares	5.86%	(10.09%)
Share Price Return [1]		
- Sterling Ordinary Shares	7.14%	(13.60%)
On-Going Charges [1]		
- Sterling Ordinary Shares	(2.44%)	(1.22%)

1 Further explanation and definitions of the calculation is contained in the section “Alternative Performance Measures” on page 88.
2 Dividends are those that were declared in respect of the year.
3 Calculated based on full year investment income and earnings.

Chair's Statement

Dear Shareholder,

It is with pleasure that I present to you the Annual Report of NB Global Monthly Income Fund Limited for the Year ended 31 December 2023.

Managed Wind Down

The Board announced on 21 November 2022 that participation in a cash exit offer in December 2022 would likely result in the Company's net asset value falling below £150 million, which would have rendered the Company, in the opinion of the Board, sub-scale. That probable outcome, combined with the Company's persistent share price discount to NAV per share and feedback from Shareholders, led the Board to believe that it was in the best interests of the Company and its Shareholders as a whole that the Company be placed into a Managed Wind-down.

An EGM notice and circular was published on 20 December 2022 seeking Shareholder approval to realise the Company's portfolio in an orderly manner and to distribute portfolio realisation proceeds to Shareholders over time. This required amendment to the Company's Investment Objective and Policy and articles of incorporation. On 27 January 2023, both resolutions as set out in the EGM notice and circular were duly passed by a poll with over 98% in favour.

In the period between 27 January and 31 December 2023, there were five compulsory redemptions amounting to £143.9 million being distributed to Shareholders. This was equivalent to approximately 79.8% of fund NAV as of 27 January 2023 which exceeded the previously stated target of having distributed 75% of that NAV in cash by the year-end.

On 20 February 2024, the Board announced its intention to distribute a further £23 million to Shareholders. This compulsory redemption was made on 5 March 2024 and means that the Company has now distributed approximately 92.55% of the NAV as of 27 January 2023.

Dividends

Following the results of the EGM, the Company moved to pay dividends quarterly where there was sufficient net income to do so. As the Managed Wind-down has progressed, the income from the Portfolio has reduced accordingly. As a result of this reduction, the Company may have insufficient net income to pay dividends, which was indeed the case for the December quarter.

In the period between 27 January and 31 December 2023, the Company distributed approximately £6.36 million by way of dividends, equivalent to £0.0786 per share.

Performance

For the year ended 31 December 2023, the NAV total return on ordinary shares was 5.86%, during the same period the total share price return was 7.14%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Portfolio Positioning

At 31 December 2023, the portfolio was principally exposed to Global Floating Rate Loans (2%), Global High Yield bonds (12%), Private Debt (61%) and Special situations (20%). Of this, 87% was invested in floating rate assets with the remainder in fixed rate debt, with a combined duration of 0.25 years. In terms of rating, 19% was single B and 77% was CCC, with the remainder being unrated.

At 15 April 2024, the last practicable date before publishing this report, the portfolio was principally exposed to Equities (56%), Private Debt (29%) and Special situations (15%).

Chair's Statement (continued)

Annual General Meeting ("AGM") Results

All the resolutions proposed at the AGM held on 6 June 2023 were duly passed with no significant votes lodged against any resolution.

Discount Management

At the 2023 AGM shareholders approved the use of a buyback facility for up to 14.99% of the Company's Shares. The Board has not operated this facility. Instead, following the Shareholder Resolutions passed at the EGM of 27 January 2023, capital has been returned to Shareholders via periodic compulsory redemptions of shares. The Board intends to continue to keep Shareholders informed of the redemption process at appropriate intervals.

Outlook

Since shareholders approved the managed wind down of the Company at the 27th January 2023 EGM, around 92.5% of the Company's then NAV has been returned in cash to shareholders by compulsory capital redemptions. The remaining NAV of approximately $12.4 million consists of $5.6 million of cash, $1.5 million sales awaiting settlement and $6.1 million in ten discrete investments less $0.8 million of liabilities as at 15 April 2024. The remaining investments have very limited liquidity and the Board cannot accurately determine when or how much they can be realised for. The Board is conscious that the ongoing costs of maintaining a listed vehicle is prohibitive for anything other than a short period of time. For this reason the Board is considering its options including putting forward for shareholder approval resolutions to delist the Company from the LSE and place the Company in the hands of a liquidator.

Thank you for your continued support

Rupert Dorey
Chairman
16 April 2024

Investment Manager's Report

Market and Macroeconomic Environment

Non-investment grade credit markets finished the reporting period with strong returns despite some volatility earlier in the year from a relatively short-lived mini-banking crisis and uncertainty around economic growth and the path of interest rates. The strong 2023 returns were boosted by risk-on sentiment late in the year as markets priced in rate cuts for 2024 despite resilient economic data. For calendar year 2023, high yield bond and loan market returns were among the highest since 2019 and the Great Financial Crisis, respectively. Yields declined across fixed income during the final quarter of the year, primarily driven by a fall in 10-year U.S. Treasury yields. The yield on U.S. 10-Year Treasuries ended December at 3.87%, declining 71 basis points since the end of the third quarter and roughly flat compared to the start of the start of the year. Yields on 10-year U.K. Gilts and German Bunds also declined over the fourth quarter and were also down compared to the beginning of 2023. Broadly, non-investment grade issuer aggregate fundamentals of EBITDA growth, free cash flow, interest coverage and leverage remain in somewhat favorable ranges and earnings generally came in better-than-feared, but some lower-quality issuers have been experiencing earnings pressure more recently.

The loan market saw very strong results over the reporting period driven by higher base rates, resilient economic growth, lessening inflation pressures and a late-year risk-on rally which propelled weighted average bid prices to move up 379 basis points in the year to close at $96.23. Over the reporting period, the Morningstar LSTA U.S. Leveraged Loan Index ("the LLI") returned 13.32% (in USD terms) and the Morningstar European Leveraged Loan Index ("the ELLI") returned 13.42% (excluding currency). Lower quality loans in the LLI outperformed the highest quality as securities rated BB, B and CCC and below returned 10.18%, 14.82% and 17.54%, respectively. The Morningstar U.S. Leveraged Loan 100 Index—a measure of the largest and most liquid loan issuers—returned 13.20%, slightly underperforming the overall index. The Second Lien Loans index returned 22.74% over the period.

The global high yield bond market also had strong returns in 2023 as credit spreads tightened materially over the year. The ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) returned 12.97% for the full year 2023. In global high yield, lower quality securities, such as those rated CCC & below and B in the ICE BofA Global High Yield Index, outperformed with returns of 17.70% and 14.18%, respectively, whereas BB securities were up 11.36%.

CLO debt spreads were meaningfully tighter in the final quarter of the year, as economic data and statements from the Federal Reserve later in the year indicated that there would be no further rate hikes, with the market increasingly gravitating toward a "soft landing" economic scenario and the potential for future rate cuts later in 2024. Secondary non-investment grade CLO trading volumes declined 13% quarter-over-quarter. The CLO BB index gained 7.33% during the fourth quarter and was up 24.52% for the full year 2023. Returns have been driven approximately two thirds by coupon income and one third by price appreciation. As of the end of December, higher quality CLO BBs were trading around S+675 in secondary markets. Despite macro and geopolitical concerns through the year, we continue to be fundamentally confident in the significant structural protection provided against credit losses in the underlying loan portfolios. CLO structures in general, and CLO BBs in particular, have showed themselves once again to be very robust.

Defaults still remain relatively low across non-investment grade credit but have continued to move up from all-time lows reached in 2022. This trend in defaults is consistent with relatively healthy balance sheets and solid interest coverage despite rising borrowing costs. The trailing 12M par-weighted default rate for the LLI as of year-end was 1.53%, up 5 basis point from the prior month and 264 basis points lower than the September 2020 peak of 4.17%. In European loans, the trailing 12M par-weighted default rate was 1.62%, up 19 basis point compared to the prior month and 100 basis points lower than the October 2020 peak. Compared to the prior month, the share of distressed issuers in the U.S. declined and were up slightly in the European loan market. The distressed ratio was 4.54% for the LLI and 3.59% for the ELLI in December, which compares to November's 5.34% and 3.17%, respectively. As of December, the par weighted trailing 12-month U.S. high yield default rate was 2.08% unchanged from the prior month and up 124 basis points year to date. While the default rate has risen off the lows in 2022, we expect default rates in 2024 to remain in a range that is just below the long-term average. This outlook is based on our bottom-up assessment of issuers and driven by the higher-quality ratings mix in high yield (48% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

Investment Manager's Report (continued)

Performance 31 December 2022 to 31 December 2023

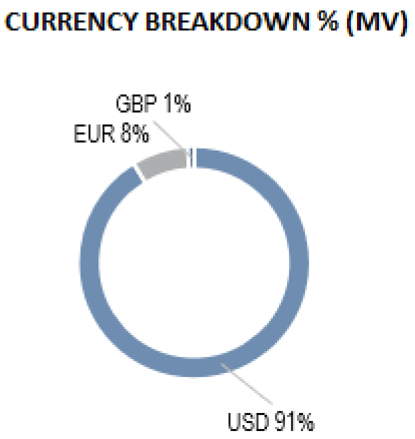
For the year ended 31 December 2023, the NB Global Monthly Income Fund—Sterling Share Class GBP—returned 5.86%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

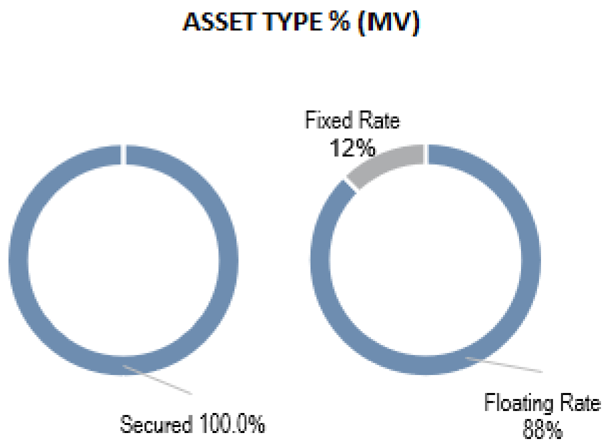
During the period, holdings in the Diversified Financial Services, Technology & Electronics and Healthcare sectors were the most significant drivers of performance whilst holdings in the Packaging, Energy and Aerospace/Defence sectors were the largest detractors from performance, albeit modest. The Company's positioning in CCC, B and Not Rated issuers added the most to performance whilst positioning in BB rated issuers added the least over the period.

As at 31 December 2023, Private Debt was the portfolio's largest allocation at 48.9% followed by Distressed Debt at 12.4%, U.S. Loans at 6.8% and European Loans at 1.4%. The Company's allocation to B rated credits was 15.6% whilst the exposure to CCC & below rated issuers finished the period at 64.4%. The overall Fund exposure to floating rate assets was at 88% at the end of the reporting period, with an average duration of 0.25 years.

Portfolio Positioning

<u>As at 31 December 2023</u>



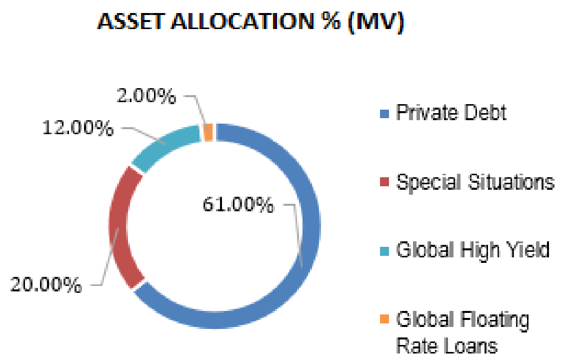


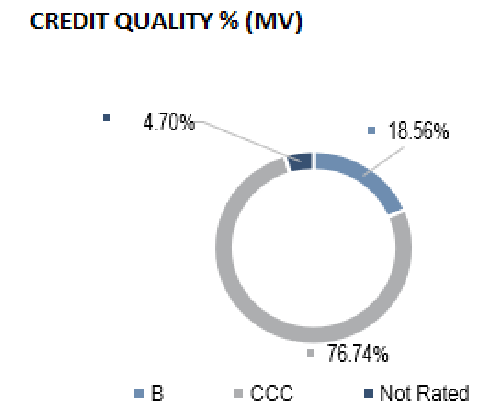
Portfolio Assets: Applicable Ratings	Time to Maturity (years	Market Value %
Private Debt	**5.23**	**48.9%**
B	5.06	1.5%
CCC	5.27	46.8%
NR	3.21	0.7%
Other	2.49	0.1%
Distressed Debt	**3.30**	**12.4%**
B	3.74	4.5%
CCC	2.77	6.6%
NR	4.51	1.3%
US Loans	**3.94**	**6.8%**
B	3.92	5.5%
NR	4.00	1.3%
EUR Loans	**4.11**	**1.4%**
B	4.11	1.4%

The time to maturity and market value percentage table excludes equity holdings and cash

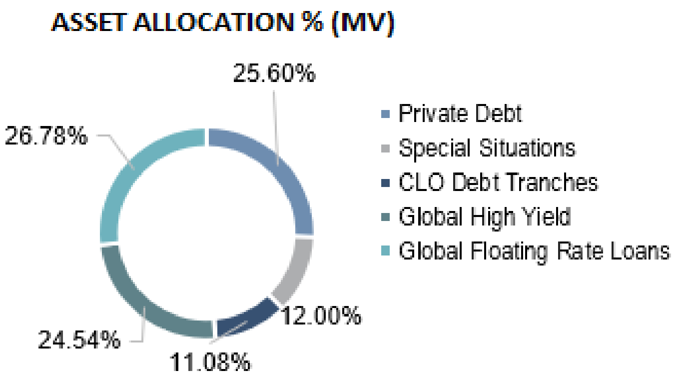
Investment Manager's Report (continued)

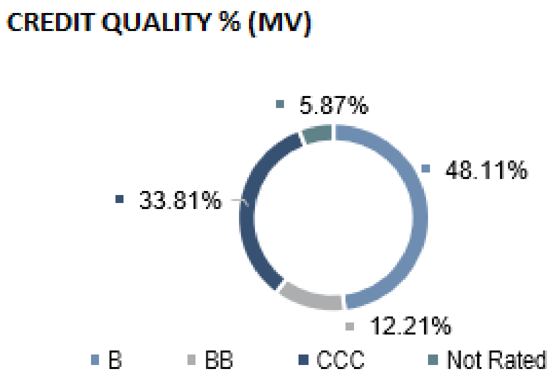
As at 31 December 2023





As at 31 December 2022





Outlook

We continue to believe that despite the strong performance of non-investment grade markets over the past 12 months, valuations are still more than compensating investors for the benign default outlook, and that these instruments will continue to provide resilient income especially when compared to other fixed income alternatives. We have already seen that the lagged effects of monetary tightening and changes to consumer behaviour have helped materially reduce the rate of inflation, which in time should allow central banks to consider starting a cycle of monetary policy easing. Relatively healthy consumer and business balance sheets and growing nominal GDP should continue to remain supportive for issuer fundamentals, in our view. Nevertheless, we remain conscious of the risks to the downside economically, and as such, our analyst team remains focused on the specific credit fundamentals of individual issuers, stress testing names for such a scenario. We would also highlight that whilst incoming macroeconomic data and overall credit cycle dynamics can move non-investment grade credit markets day-to-day, we remain very focused on industry-specific trends and idiosyncratic risks to individual issuers.

Neuberger Berman Investment Advisers LLC
16 April 2024

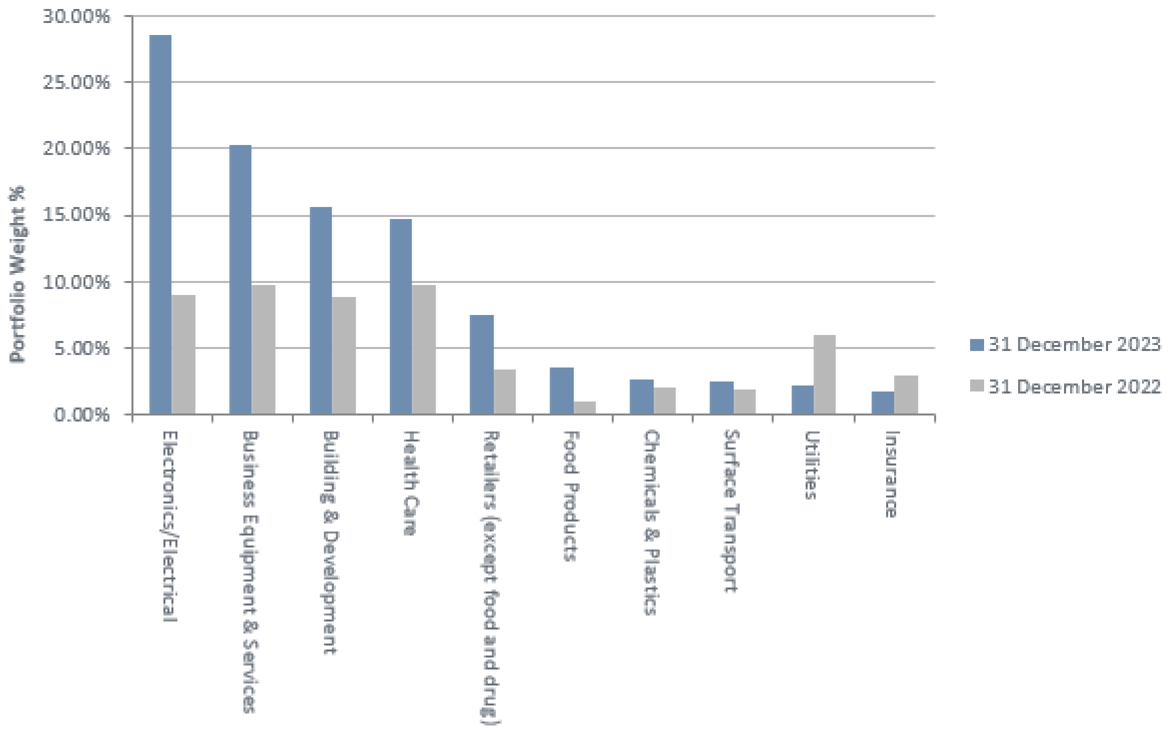
Neuberger Berman Europe Limited
16 April 2024

Portfolio Information

Top 10 Issuers as at 31 December 2023 (excluding cash)

ISSUER	SECTOR	NET REALISABLE VALUE ($)	PORTFOLIO WEIGHT
BROCK HOLDINGS III LLC	Business Equipment & Services	5,377,971	15.76%
CHARIOT BUYER LLC	Building & Development	5,325,000	15.60%
IVANTI SOFTWARE INC	Business Equipment & Services	2,263,083	6.63%
EG GROUP LTD	Retailers (except food and drug)	2,001,377	5.86%
TEAM HEALTH HOLDINGS INC	Health Care	1,770,202	5.19%
REDSTONE BUYER LLC	Electronics/Electrical	1,497,648	4.39%
CONSTANT CONTACT INC	Electronics/Electrical	1,275,000	3.74%
WOOF INTERMEDIATE INC	Food Products	1,200,000	3.52%
CONVERGEONE HOLDINGS INC	Electronics/Electrical	1,151,284	3.37%
MAVERICK BIDCO INC	Electronics/Electrical	1,150,000	3.37%

Top 10 S&P Sector Breakdown



Top 10 S&P Sector Breakdown

Key Statistics	31 DECEMBER 2023	31 DECEMBER 2022
Current Gross Portfolio Yield [1]	14.62%	10.51%
Number of Investments	34	231
Number of Issuers	27	193

1 The Company's Current Gross 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 fees, Company expenses or sales charges paid, which would reduce the results. The Current Gross Portfolio Yield for the Company will fluctuate from month to month. The Current Gross Portfolio Yield should be regarded as an estimate of the Company's rate of investment income and it will not equal what is distributed by way of dividends by the Company.

Strategic Report

Investment Objective and Business Model

The Company's investment objective and business model have been discussed on pages 2 and 4 respectively.

Principal Risks and Risk Management

The Board is responsible for the Company's system of internal financial and operating controls and for reviewing its effectiveness. The Board has satisfied its responsibility by using the Company's risk matrix as its core element in establishing the Company's system of internal financial and reporting controls while monitoring the investment limits and restrictions set out in the Company's investment objective and policy. The Board has carried out a robust assessment of the emerging and principal risks and uncertainties facing the Company including those that would threaten its business model, future performance, solvency, or liquidity.

The principal risks, which have been identified, and the steps taken by the Board to mitigate these areas are as follows:

RISK	MITIGATION
Macroeconomic Conditions	
Macroeconomic conditions change significantly and to the detriment of the portfolio or the Company causing a credit or liquidity risk to crystallise.	The Board receives regular reports from the Investment Manager on the macroeconomic conditions and their effect on the health of the portfolio. The approach to managing credit risk and liquidity risk is set out further below.
Credit Risk	
This is the risk that the loan or bond of a particular Issuer does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.	The Investment Manager carried out extensive, independent due diligence on each asset, and has a particular focus on stable, performing credits that evidence strong track records through previous economic cycles. Issuer size was also considered and the Investment Manager continued to favour the larger issuers in the market, defined by having debt issuance greater than \$500m or equivalent in sterling or euros. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers, the Investment Manager also excludes highly cyclical industries and companies with limited earning visibility from its investment process. Once a particular investment has been made, the Investment Manager is focused on monitoring it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration. More detail on the Investment Manager's processes is on pages 12 to 14.

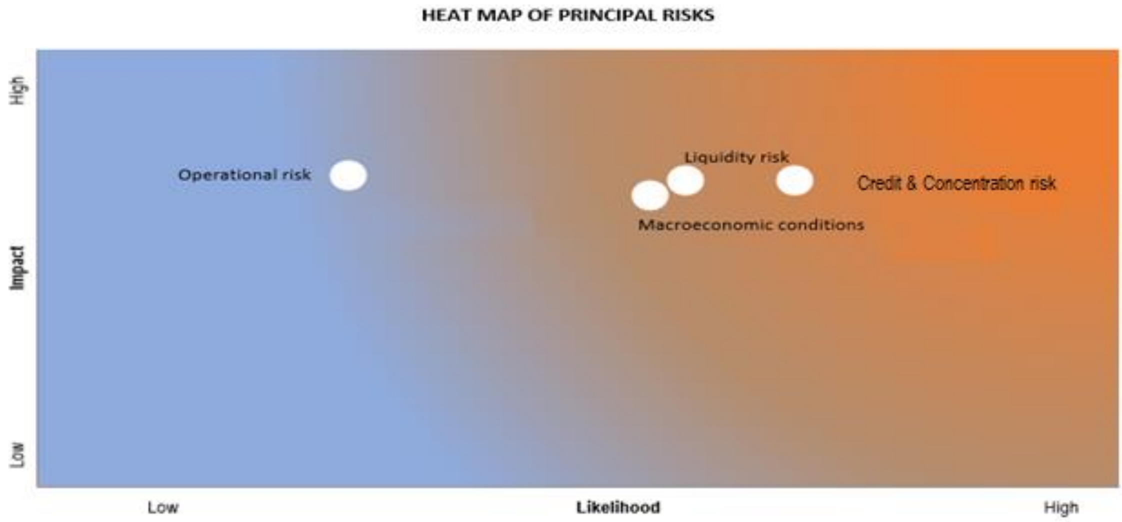
Strategic Report (continued)

Principal Risks and Risk Management (continued)

RISK	MITIGATION
Liquidity Risk	
The risk that the Company will not be able to meet its obligations as and when they fall due.	Liquidity risk is managed by the Investment Manager, in conjunction with the Administrator, to ensure that the Company maintains sufficient working capital in cash or near cash form so as to be able to meet the Company's cash requirements. Regular liquidity updates are provided to the Board. On a monthly basis, a summary of Income and Expenses, net investment income and distributions paid is provided to the Board. The Board also receives quarterly expense reports from the Sub-Administrator, to aid monitoring of cash liquidity.
Operational Risk	
Disruption to, or the failure of either the Investment Manager's, Administrator's or Sub- Administrator's accounting, dealings or payment systems, or the Custodian's records could prevent adequate safeguarding of the Company's assets, the accurate reporting or monitoring of the Company's financial position and the receipt or transmission of payments. Furthermore, the Company must comply with the provisions of the Law and, since its shares are listed on the Official List of the UK Listing Authority and trade on the Main Market of the LSE, the Company is subject to the Financial Conduct Authority's ("FCA") Listing Rules and the Disclosure Guidance and Transparency Rules ("DTRs"). A breach of the legislation could result in the Company and/or the Directors being fined or subject to criminal proceedings. A breach of the Listing Rules could result in the suspension of the Company's shares and therefore a reduction in shareholder value.	Details of how the Board monitors the services provided by its major service providers and the key elements designed to provide effective internal control are explained further in the internal controls section of the Corporate Governance Report which is set out on pages 29 to 35. The key service providers are contracted to provide their services through qualified professionals and the Board receives regular internal control reports from the Administrator and Sub-Administrator that confirm compliance with service standards. The Board relies on its Company Secretary, the Administrator, Broker and other professional advisers to ensure compliance with all relevant legislation and regulatory requirements.
Concentration Risk As the portfolio has shrunk and continues to shrink, the concentration risk has increased markedly and will continue to do so.	As the Company is in wind-down this is an unmitigated risk associated with the liquidation.

Strategic Report (continued)

Heat Map of Principal Risks



Principal Risks' Expected Direction of Change

RISK CATEGORY	EXPECTED DIRECTION OF CHANGE
MACRO ECONOMIC CONDITIONS	The impact of geopolitical and global macro events is unlikely to have a material impact on the value of the company given the progress made on the managed wind down.
LIQUIDITY RISK	Moderately negative. Liquidity Risk is managed by the Investment Manager to ensure that the Company maintains sufficient working capital in cash or near cash forms as to be able to meet the Company's cash requirements. During the Managed Wind-down, the liquidity of the underlying portfolio will reduce. The Board is very focused, when making compulsory redemptions of Shares and dividend payments, on ensuring that sufficient cash funds remain within the Company to meet any liabilities
OPERATIONAL RISK	No expected change. The Board is satisfied that entering the Managed Wind-down will not impact this risk. The key service providers are all experienced in effecting the wind-down of funds.
CREDIT & CONCENTRATION RISK	As the portfolio shrinks, the credit and concentration risks de-facto will increase.

Strategic Report (continued)

Emerging Risks

The Board undertakes a quarterly assessment of all risks on a forward-looking basis, and in discussion with the Investment Manager identifies emerging risks in addition to assessing expected changes to existing risks as discussed above. The Board assesses the likelihood and impact of emerging risks. The Board discusses and agrees appropriate mitigation or management of emerging risks as and when they are identified. Emerging risks are managed through discussion of the likelihood and impact at each quarterly Board meeting. Should an emerging risk be determined to have any material potential impact on the Company, where possible, appropriate mitigating measures and controls are agreed.

Going Concern

As a result of the Company being placed into managed wind-down on 27 January 2023, consideration was made to present these Financial Statements on the liquidation basis of accounting in accordance with Accounting Standard Update ("ASU") 2013-07, "Presentation of Financial Statements (Topic 205) – Liquidation Basis of Accounting. Factors such as the difference in valuation of the Company's assets using the going concern and the liquidation bases, and the movement in NAV due to accrual of costs to completion of liquidation were considered. In relation to these Financial Statements, it was established that the liquidation basis of accounting has a material impact on the information disclosed. The Financial Statements have therefore been prepared on a liquidation basis.

The Board, in consultation with the Investment Manager, anticipates that within the next twelve months it will recommend to Shareholders that the Company appoints a liquidator and the Company be placed into liquidation. The Board expects that the Shareholders will approve such a recommendation. After making enquiries of the Investment Manager and the Sub-Administrator, the Directors are satisfied that the Company has adequate resources to discharge its liabilities as they fall due for at least the period to the date of appointment of a liquidator from the date these Financial Statements were approved. Furthermore, the Directors anticipate that any liquidation will be a solvent liquidation.

Viability Statement

In accordance with provision 8.2 paragraph 36 of the AIC Code of Corporate Governance, published in February 2019 (the "AIC Code"), the Directors have assessed the future prospects of the Company. The Board announced on 21 November 2022 that participation in the December Cash Exit offer would likely result in the Company's net asset value falling below £150 million, rendering the Company, in the opinion of the Board, sub-scale and therefore not viable over the longer term. That probable outcome, combined with the Company's persistent share price discount to NAV per share and recent feedback from Shareholders, led the Board to believe that it was in the best interests of the Company and its Shareholders as a whole that the Company be placed into a managed wind-down. At the end of this process, the Board anticipates it will put forward proposals to Shareholders to appoint a liquidator to liquidate the Company. In making their assessment the Directors have considered the Company's status as an investment entity, its investment objectives, the principal and emerging risks it faces (detailed on pages 16 to 18), its current position and the time period over which its assets are likely to be realised, a two-year period ending 31 December 2024.

The Directors have performed a quantitative and qualitative analysis that included the Company's income, capital realisations and expenditure projections during the remainder of the expected wind-down period. At the date of this report, the Company has cash balances, net of liabilities of $4.8 million, with a further $1.5 million awaiting settlement. The Directors, in coming to their decision as to the timing and quantum of the next compulsory redemption of shares (the mechanism used to return capital to shareholders) will retain sufficient cash to cover anticipated working capital requirements together with a buffer to cover any unanticipated costs or delay in the planned on-going Portfolio realisations under the Managed Wind-down. Despite this caution, should a liquidity issue arise, it would still be possible to defer future planned distributions and/ or raise cash from accelerated sales from the Portfolio, albeit undesirable as they would likely be at prices lower than planned.

The Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the remaining life, which is projected to be for the period to 31 December 2024.

Strategic Report (continued)

Performance Measurement and Key Performance Indicators

In order to measure the success of the Company in meeting its objective and to evaluate the performance of the Investment Manager, the Directors take into account the following performance indicators:

- Returns and NAV - The Board reviews at each board meeting the performance of the portfolio as well as the NAV, income and share price of the Company;
- Discount/premium to NAV - At each quarterly Board meeting, the Board monitors the level of the Company's discount or premium to NAV and reviews the average discount/premium for the Company's peer group. The Company publishes a NAV per share on a daily basis through the official newswire of the LSE. This figure is calculated in accordance with the AIC's guide which includes current financial year revenue, the same basis as that calculated for the Financial Statements;
- The Directors examine the revenue forecast monthly and consider the yield of the portfolio and the amount available for distribution; and
- The Board considers the performance of other comparable income funds at each quarterly Board meeting.
- Since the commencement of the Managed Wind-down, the Directors regularly review the pace of trades made to sell down the portfolio and the cash settlement of those trades. The Directors also consider when it is economic to make returns to shareholders either by the compulsory redemption of shares and/or the payment of dividends.
- As the portfolio reduces further to a small number of the less liquid assets, the Board will look at optimising shareholders' returns, weighing in the Company's operating costs against the merit of an accelerated sale of the remaining of its assets at a discount to NAV.

Management Arrangements

Investment Management Arrangements

On 17 July 2014, the Company and the Investment Manager made certain classificatory amendments to their contractual arrangements for the purposes of the European Commission's Directive on Alternative Investment Fund Managers (the "AIFM Directive"). The Sub Investment Management Agreement was terminated on 17 July 2014 and Neuberger Berman Investment Advisers LLC, which was the Sub Investment Manager, was appointed as the AIFM per the amended and restated Investment Management Agreement ("IMA") dated 17 July 2014. Under this agreement, the AIFM is responsible for risk management and day-to-day discretionary management of the Company's portfolios (including un-invested cash). The risk management and discretionary portfolio management functions are performed independently of each other within the AIFM structure. The AIFM is not required to, and generally will not, submit individual investment decisions for approval by the Board. The Manager, Neuberger Berman Europe Limited, was appointed under the same IMA to provide, amongst other things, certain administrative services to the Company. Please refer to Note 3 on pages 77 to 79 for details of fee entitlement.

On 31 December 2017, an amendment to the IMA was approved. Under the amendment, the responsibility for the manufacture of the Company's Key Information Document was delegated to the AIFM and other changes were made relating to MiFID II, anti-money laundering, bribery, cyber security and data protection On 1 October 2019, the IMA was amended to reflect a reduction in the Investment Manager's fee to 0.65% of NAV. Effective 8 September 2020, the IMA was further amended to reflect a change to the Investment Manager's fee:

NAV amounts of the Company and Applicable rate of management fee to such NAV amount
Up to £500 million: 0.75 per cent. of NAV per annum
Between £500 million and up to £750 million: 0.70 per cent. of NAV per annum
Between £750 million and up to £1 billion: 0.65 per cent. of NAV per annum
Above £1 billion: 0.60 per cent. of NAV per annum

Effective 27 January 2023 the IMA was further amended to reflect a reduction in the Investment Manager's applicable fee above by 7.5 basis points until 50% of the Company's assets by market value held as at the date of the EGM have been realised and thereafter a reduction to the applicable fee above by a further 7.5 basis points until all of the Company's assets have been realised.

Strategic Report (continued)

Investment Management Arrangements (continued)

Any existing asset held by the Company will be deemed to have been realised at the date at which the contract for the sale of the asset is entered into, as opposed to the date at which the Company receives the proceeds from the sale of the asset.

The IMA can be terminated either by the Company or the Investment Manager, but in certain circumstances, the Company would be required to pay compensation to the Investment Manager of six months' management charges. No compensation is payable if notice of termination of more than six months is given.

It has been negotiated with the Investment Manager that the requirement for not less than 6 months' written notice shall not apply to any notice to terminate served by the Company, following the appointment of a liquidator.

Administration and Custody Agreement

Effective 1 March 2015, the Company entered into an Administration and Sub-Administration Agreement with U.S. Bank Global Fund Services (Guernsey) Limited and U.S. Bank Global Fund Services (Ireland) Limited, a wholly-owned subsidiary of U.S. Bank Global Fund Services (Guernsey) Limited. Under the terms of the agreement, Sub-Administration services are delegated to U.S. Bank Global Fund Services (Ireland) Limited (the "Sub-Administrator"). U.S. Bank National Association (the "Custodian") was appointed custodian to the Company effective 1 March 2015. On 4 June 2018, the Company entered into an Amendment to the Administration and Sub-Administration Agreement in respect of the requirements of relevant data protection regulations. On 5 February 2020, the Company entered into an amendment to the fee schedule to both the Custodian Agreement and Administration and Sub-Administration Agreement to reflect a reduction in fees charged by the Administrator and Custodian. It was further amended effective 2 October 2020 to reflect a further reduction in fees.

See Note 3 on pages 77 to 79 for details of fee entitlement.

Company Secretarial and Registrar Arrangements

Company secretarial services are provided by Sanne Fund Services (Guernsey) Limited, formerly Praxis Fund Services Limited. Registrar services are provided by Link Market Services (Guernsey) Limited.

See Note 3 on page 77 to 79 for details of fee entitlement.

Directors

Rupert Dorey (Chair)

Rupert Dorey is a resident of Guernsey and has over 35 years of experience in financial markets. Mr Dorey was at Credit Suisse First Boston Limited for 17 years from 1988 to 2005 where he specialised in credit related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. He held a number of senior positions at Credit Suisse First Boston Limited, including establishing Credit Suisse First Boston Limited's high yield debt distribution business in Europe, fixed income credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005 he has been acting in a Non-Executive Directorship capacity for a number of Hedge Funds, Private Equity & Infrastructure Funds, for both listed and unlisted vehicles. Rupert is a former President of the Guernsey Chamber of Commerce and is a member of the Institute of Directors.

Laure Duhot (Chair of the Management Engagement Committee and the Remuneration and Nomination Committee)

Laure is resident in the United Kingdom and brings 35 years of professional experience in the investment banking and property sectors, specialising in alternative real estate assets, including investing in and the development of healthcare properties, private market rent (“PRS”), affordable housing, student and senior living across the UK and in Europe. Laure has a proven track record in fund management, corporate finance, private equity and capital markets and previous senior roles include the European Investment Bank, Lehman Brothers, Macquarie Capital Partners, Sunrise Senior Living, Pradera, Grainger and Lendlease. Laure's prior non-executive experience includes board positions at a number of investment funds and property companies, including Thames Valley Housing Group, the Guinness Partnership, the MedicX Fund Limited, InLand Homes plc and ORPEA SA where she was part of the team which successfully negotiated a multi-billion debt restructuring and rescue package for the company. Laure currently serves as a Non-Executive Director of Primary Healthcare Properties plc, Safestore plc and the Lifestory Group. She is also the independent member on the CBRE-IM UK Investment Committee.

David Staples (Chair of the Audit and Risk Committee and Senior Independent Director)

Mr Staples, a resident of Guernsey, is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Chartered Institute of Taxation. He also holds the Institute of Directors' Diploma in Company Direction.

Mr Staples was a partner for thirteen years of PricewaterhouseCoopers ("PwC") and led the tax practice in the South East of England, advising several large family and owner-managed businesses. He was also a member of the management board of the firm's London and South East Middle Markets Tax Practice. Since leaving PwC in 2003, Mr Staples has served on the boards of several listed companies as a Non-Executive Director including as chair of MedicX Fund Limited and Duet Real Estate Finance Limited. He was also, until recently, a director and audit committee chair of two other listed companies, Ruffer Investment Company Limited and Baker Steel Resources Trust Limited. Until 31 December 2022, he was chair of the general partner companies of the main global private equity funds advised by Apax Partners. He presently holds no other listed company directorships.

Directors' Report

Share Capital

The share capital of the Company consists of: (a) an unlimited number of shares which upon issue the Directors may classify as U.S. Dollar Shares, Sterling Shares or Euro Shares or as shares of such other classes as the Directors may determine; (b) an unlimited number of B Shares which upon issue the Directors may classify as B Shares of such classes denominated in such currencies as the Directors may determine; (c) an unlimited number of C Shares which upon issue the Directors may classify as C Shares of such classes denominated in such currencies as the Directors may determine.

The number of shares in issue at 31 December 2023 was as follows:

Sterling Ordinary Shares	42,182,147[1]

[1] of which Nil were held in treasury.

The U.S. Dollar Ordinary Share Class was closed on 3 August 2020 following a compulsory conversion into Sterling Ordinary Shares.

The number of shares in issue at 31 December 2022 was as follows:

Sterling Ordinary Shares	297,767,735[2]

[2] of which 76,083,114 were held in treasury

On 24 April 2023 the Board cancelled all shares held at treasury.

The number of shares in issue as at 16 April 2024was as follows:

Sterling Ordinary Shares	13,034,418[3]

[3] of which Nil were held in treasury

Share Repurchases

At the Annual General Meeting ("AGM") of the Company held on 6 June 2023, the Directors were granted the general authority to purchase in the market up to 14.99% of the class of shares.

This authority will expire at the AGM expected to be held in June 2024.

Directors' Report (continued)

Dividends and Dividend Policy

During the Managed Wind-down, the Company moved to paying dividends on a quarterly rather than monthly basis, with the first such dividend being paid in relation to the period ended 31 March 2023. The Board intends to pay quarterly dividends where there is sufficient net income to do so. As the Managed Wind-down has progressed, the income from the Portfolio has greatly reduced. As a result of this reduction, the Company is likely to have insufficient net income to pay dividends.

The below table sets out the dividends paid by the Company that were declared in respect of 2023:

PERIOD	DATE DECLARED	PAYMENT DATE	DIVIDEND PER STERLING SHARE
Excess reportable income for 2022	25 January 2023	21 February 2023	$0.0090
1 January 2023 to 31 January 2023	19 January 2023	14 February 2023	£0.0054
Quarter ended 31 March 2023	21 April 2023	23 May 2023	£0.0148
Quarter ended 30 June 2023	18 July 2023	16 August 2023	£0.023
Quarter ended 30 September 2023	25 October 2023	22 November 2023	£0.021

Substantial Share Interests

Based upon information deemed reliable as provided by the Company's registrar, as at 10 April 2024, being the latest practicable date prior to publication of this report, the following shareholders owned 5% or more of the issued shares of the Company.

SHAREHOLDER	NUMBER OF STERLING ORDINARY SHARES	PERCENTAGE OF SHARE CLASS (%)
BHISL Nominees Limited	1,254,073	9.62
BNY (OCS) Nominees Limited	655,843	5.03
Goldman Limited	811,150	6.22
JP Morgan Securities LLC	2,101,022	16.12
State Street Nominees Limited	943,286	7.24

Notifications of Shareholdings

In the year to 31 December 2023 the Company was notified in accordance with Chapter 5 of the DTR (which covers the acquisition and disposal of major shareholdings and voting rights), of the following voting rights as a shareholder of the Company. When more than one notification has been received from any shareholder, only the latest notification is shown. For non-UK issuers, the thresholds prescribed under DTR 5.1.2 for notification of holdings commence at 5%. Notifications received by the Company below 5% are included here for completeness only.

SHAREHOLDER	DATE	VOTING RIGHTS OF STERLING ORDINARY SHARES	PERCENTAGE OF TOTAL VOTING RIGHTS (%)[1]
Almitas Capital LLC	19 October 2023	9,684,934	10.03%
City of London Investment Management Company Limited	7 December 2023	2,017,068	4.78%

[1] Calculated at time of announcement

Since the year end, 1 TR-1 notifications was received by the Company. When more than one notification has been received from any shareholder, only the latest notification is shown.

SHAREHOLDER	DATE	VOTING RIGHTS OF STERLING ORDINARY SHARES	PERCENTAGE OF TOTAL VOTING RIGHTS (%)[1]
Almitas Capital LLC	11 January 2024	7,166,316	16.99%

[1] Calculated at time of announcement

Directors' Report (continued)

Directorship Disclosures in Other Public Companies Listed on a Stock Exchange

COMPANY NAMES	EXCHANGE(S)
Mrs Laure Duhot	
Primary Healthcare Properties PLC	London
Safestore plc	London
Mr Rupert Dorey	
Third Point Investors Limited	London
Mr David Staples	
None to disclose	

Life of the Company

The Company does not have a fixed life. However, as required under Article 51 of the Articles of Incorporation, which were in effect until 8 September 2020, the Directors were required to propose an Ordinary Resolution that the Company continues its business as a closed-ended investment company (a "continuation resolution"). The first continuation resolution, which fell due on or before the third anniversary of admission, was passed on 19 March 2014. The second continuation resolution fell on 5 April 2017, being before the sixth anniversary of admission and was also duly passed. From 2018, the continuation resolution, as required by the Articles, was proposed annually at the annual general meeting, and was duly passed in May 2019 and the final vote was passed on 11 June 2020. Since the passing of the resolutions proposed at the EGM on 8 September 2020 and amendment to the Articles, there is no longer a requirement that an annual continuation vote take place.

Under the terms of the Managed Wind-down, the Board and the Investment Manager are committed to distributing as much of the available cash from the realisation of assets as soon as reasonably practicable having regard to cost efficiency and working capital requirements. Accordingly, redemptions have been and will be made regularly but, in order to minimise the administrative burden and costs of redemptions, not necessarily as soon as cash becomes available. The return of cash to Shareholders pursuant to the Managed Wind-down has and continues to be effected through the compulsory redemptions of Shares in volumes and on dates to be determined at the Directors' sole discretion. Shares will be redeemed from all Shareholders pro rata to their existing holdings of Shares on the relevant record date for any given Redemption Date. The Directors are authorised to make such redemptions under the Articles of Incorporation of the Company (the "Articles").

Redemptions of Shares will become effective on each redemption date, being a date chosen at the Directors' absolute discretion, as determined by the Directors to be in the best interests of the Company and Shareholders as a whole. In determining the timing of any Redemption Date, the Directors will take into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption. The Shares redeemed will be the relevant percentage of the Shares registered in the names of Shareholders on the record date of the redemption. Shareholders will receive the redemption price per Share, being a value equal to the NAV per Share at the Net Asset Value Date, in respect of each of their Shares redeemed compulsorily.

The Board intends to maintain the Company's listing and the trading of its Shares on the Main Market of the LSE for as long as the Directors believe to be practicable during the Managed Wind-down period, subject to the ability of the Company to continue to comply with its obligations under the Listing Rules (including the obligation to ensure that a sufficient number of its Shares are in public hands (as such phrase is used in current Listing Rule 6.1.19(3) R)).

There are, however, significant costs to the Company in maintaining the listing. The cost efficiency of retaining the Company's listing will continue to be monitored and reviewed by the Board on an ongoing basis. The Board may propose a cancellation of the Company's listing before it ceases to comply with the Listing Rules, although any such proposal will be subject to the approval of Shareholders. In the event that the Company can no longer satisfy the continuing obligations for listing set out in the Listing Rules (including if the percentage of Shares held in public hands falls below 10 per cent. of the total number of issued Shares), the Directors shall immediately notify the UK FCA, which may suspend the listing of the Shares pursuant to Listing Rule 5. Following Shareholder approval, the listing would then be cancelled.

Directors' Report (continued)

Anti-Bribery and Corruption Policy

The Board of the Company has a zero-tolerance approach to instances of bribery and corruption. Accordingly, it expressly prohibits any Director or associated persons, when acting on behalf of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company. The Investment Manager has also adopted a zero-tolerance approach to instances of bribery and corruption. The Board insists on strict observance with these same standards by its service providers in their activities for the Company and continues to refine its process in this regard.

The Modern Slavery Act 2015 ("MSA")

The MSA requires companies to prepare a slavery and human trafficking statement for each financial year of the organisation. As the Company has no employees and does not supply goods or services, the MSA does not directly apply to it. The MSA requirements more appropriately relate to the Investment Manager which is a signatory of the Principles of Responsible Investment (please see "Employees and Socially Responsible Investment" above) which include social factors such as working conditions, including slavery and child labour. The MSA of the Investment Manager is available on its website at www.nb.com.

Criminal Facilitation of Tax Evasion Policy

The Board of the Company has a zero-tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board has satisfied itself in relation to its key service providers that they have reasonable provisions in place to prevent the criminal facilitation of tax evasion by their own associated persons and will not work with service providers who do not demonstrate the same zero tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

General Data Protection Regulation

The Company takes privacy and security of your information seriously and will only use such personal information as set out in the Company's privacy notice which can be found on the Company's website at https://www.nbmif.com/pdf/privacy_policy.pdf

Employees and Socially Responsible Investment

The Company has a management contract with the Investment Manager. The Company has no employees and all of its directors are non-executive, with day-to-day activities being carried out by third parties. There are therefore no disclosures to be made in respect of employees and its own direct environmental impact is minimal. The Company's main investment activities are carried out by Neuberger Berman, which is a signatory to the Principles of Responsible Investment and has an ongoing commitment to strengthening and refining its environmental, social and governance ("ESG") approach, see the Investment Manager's website for further details at https://www.nb.com/en/global/esg/philosophy.

The Investment Manager incorporates an ESG assessment into its internal credit ratings for non-investment grade credit. Its approach is to consider the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process and to focus on companies or themes, which are judged to be 'better' according to environmental, social and governance characteristics. Further details of Neuberger Berman's Principles for Responsible Investment are given on its website at www.nb.com/pages/public/en-gb/principles-for-responsible-investment.aspx.

Global Greenhouse Gas Emissions

The Company has no significant greenhouse gas emissions to report from its operations for the year to 31 December 2023 (2022 – none), nor does it have responsibility for any other emissions producing sources.

Gender Metrics

The Board consists of two men and one woman (33% female representation) as at 31 December 2023. More information on the Board's consideration of diversity is given in the Corporate Governance Report on page 32.

Directors' Report (continued)

Key Stakeholder Groups

The Company identifies its key stakeholder groups as follows:

Shareholders
All Board decisions are made with the Company's success in mind, which is ultimately for the long-term benefit of its stakeholders.

Service Providers
As an investment company the Company does not have any employees and conducts its core activities through third-party service providers. Our service providers' relationships are vital to our overall success, so as a Board we carefully consider the selection of, and engagement and continued relationship with our key service providers being the Investment Manager, Administrator, Custodian, Broker, Legal Advisers, Registrar and Company Secretary.

The Board recognises the benefits of fostering strong business relationships with its key service providers and seeks to ensure each is committed to the performance of their respective duties to a high standard and, where practicable, that each provider is motivated to adding value within their sphere of activity.

The Board has delegated various duties to external parties including the management of the investment portfolio, the custodial services (including the safeguarding of assets), the registration services and the day-to-day company secretarial, administration and accounting services. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered. Each provider has an established track record and, through regulatory oversight and control, are required to have in place suitable policies to ensure they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practice.

The Company continues to have regular two-way face-to-face meetings with all key service providers. The Board respects and welcomes the views of all stakeholders. Any queries or areas of concern regarding the Company's operations can be raised via the Company Secretary.

Stakeholders and Section 172

Whilst directly applicable to UK registered companies, the intention of the AIC Code is that matters set out in section 172 of the UK Companies Act, 2006 are reported. The following disclosures offer some insight into how the Board uses its meetings as a mechanism for discharging its duties under Provision 5 of the AIC Code, including the breadth of matters it discussed and debated during the year and the key stakeholder groups that were central to those discussions. The Board's commitment to maintaining the high-standards of corporate governance recommended in the AIC Code, combined with the directors' duties enshrined in Company law, the constitutive documents, the Disclosure Guidance and Transparency Rules, and Market Abuse Regulation, ensures that shareholders are provided with frequent and comprehensive information concerning the Company and its activities via the Company's website and Regulatory Information Service ("RIS") announcements on the London Stock Exchange such as ad hoc portfolio data to be provided to the Shareholders from time-to-time during the Managed Wind-down period as appropriate.

Each Board meeting follows a carefully tailored agenda agreed in advance by the Board and Company Secretary. A typical meeting will comprise reports on current financial and operational performance from the Administrator, market update from the Broker, portfolio performance from the Investment Manager, with regulatory and governance updates from the Company Secretary and where required, a detailed deep dive into an area of particular strategic importance or concern. Through oversight and control, the Company has in place suitable policies to ensure it maintains high standards of business conduct, treats stakeholders fairly, and employ high standards of corporate governance.

Whilst the primary duty of the Directors is owed to the Company, the Board considers as part of its discussions and decision-making process the interests of all key stakeholder groups as identified above. Particular consideration is given to the continued alignment between the activities of the Company and those that contribute to delivering the Board's strategy.

Directors' Report (continued)

Employee Engagement & Business Relationships

The Company conducts its core activities through third-party service providers and does not have any employees. The Board recognises the benefits of fostering strong business relationships with its key service providers and seeks to ensure each is committed to the performance of their respective duties to a high standard and, where practicable, that each provider is motivated to adding value within their sphere of activity. Details on the Board's approach to service provider engagement and performance review are contained in the Management Engagement Committee Report.

Disclosure of Information to the Auditor

The Directors who were members of the Board at the time of approving this report are listed on page 22. Each of those Directors confirms that:

- he or she has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

For and on behalf of the Board

Rupert Dorey
Chair
16 April 2024

Corporate Governance Report

Applicable Corporate Governance Codes

The Board has considered the principles and provisions of the AIC Code of Corporate Governance (the "AIC Code"), published in February 2019. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code") as well as setting out additional provisions on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and provisions of the AIC Code provides more relevant information to shareholders. The AIC Code has been endorsed by the Financial Reporting Council and Guernsey Financial Services Commission. Copies of the AIC Code can be found at www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the Principles and Provisions set out in the UK Code to make them relevant for investment companies.

The Company has complied with the principles and provisions of the AIC Code to the extent they are applicable to the Company.

On 1 January 2012, the Guernsey Financial Services Commission's ("GFSC") "Finance Sector Code of Corporate Governance" came into effect and was amended in February 2016 and 10 June 2021 (the "GFSC Code"). The GFSC Code states that companies, which report against the UK Code or the AIC Code, are deemed to meet the GFSC Code and need take no further action.

Corporate Governance Statement

Throughout the year ended 31 December 2023, the Company has complied with the recommendations of the AIC Code, except where explanations have been provided. The Company assesses its compliance with the recommendations of the AIC through conducting an annual analysis and addressing any gaps identified.

The Directors believe that this Annual Report and Financial Statements ("Annual Report") presents a fair, balanced and understandable assessment of the Company's position and prospects, and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Company complies with the corporate governance statement requirements pursuant to the FCA's DTR by virtue of the information included in the Corporate Governance section of the Annual Report together with information contained in the Strategic Review and the Directors' Report. There is no information that is required to be disclosed under Listing Rule 9.8.4.

Corporate Governance Report (continued)

Our Governance Framework

Chair - Rupert Dorey

Responsibilities:

The leadership, operation and governance of the Board, ensuring effectiveness, and setting the agenda for the Board.

More details are provided below.

Senior Independent Director – David Staples

Responsibilities:

- Working in close contact with and providing support to the Chair, particularly in relation to corporate governance.
- Liaising with and being available to Board members and shareholders as required outside conventional communication channels.
- Meeting annually with Board members to review the performance of the Chair of the Board.
- When requested to do so, attending meetings with major shareholders to obtain a balanced understanding of any issues, concerns, and providing feedback to the Board

The Board Members of NB Global Monthly Income Fund Limited (as at 31 December 2023):

Rupert Dorey, Laure Duhot and David Staples – all independent non-executive directors.

Responsibilities:

Overall conduct of the Company's business and setting the Company's strategy.

The Company Secretary, Sanne Fund Services (Guernsey) Limited, through its representative acts as Secretary to the Board and Committees and in doing so it:

- assists the Chair in ensuring that all Directors have full and timely access to all relevant documentation;
- will organise induction of new Directors; and
- is responsible for ensuring that the correct Board procedures are followed and advises the Board on corporate governance matters.

AUDIT AND RISK COMMITTEE

Members:
David Staples (Chair)
Rupert Dorey
Laure Duhot

Responsibilities:
The provision of effective governance over the appropriateness of the Company's financial reporting including the adequacy of related disclosures, the performance of the external auditor, and the management of the Company's systems of internal financial and operating controls and business risks.

More details on pages 36 to 39.

MANAGEMENT ENGAGEMENT COMMITTEE

Members:
Laure Duhot (Chair)
Rupert Dorey
David Staples

Responsibilities:
To review performance of all service providers (including the Investment Manager but excluding the external auditor).

More details on pages 40 to 41.

REMUNERATION AND NOMINATION COMMITTEE

Members:
Laure Duhot (Chair)
Rupert Dorey
David Staples

Responsibilities:
To ensure the Board comprises individuals with the necessary skills, knowledge and experience to ensure that the Board is effective in discharging its responsibilities and oversight of all matters relating to corporate governance, and to review the on-going appropriateness and relevance of the remuneration policy.

More details on pages 42 to 43.

Corporate Governance Report (continued)

Our Governance Framework

The Board, chaired by Rupert Dorey who is responsible for its leadership and for ensuring its effectiveness in all aspects of its role, currently consists of three non-executive Directors. The biographical details of the Directors holding office at the date of this report are listed on page 22, and demonstrate a breadth of investment, financial and professional experience. The Board considers that all the Directors have different qualities and areas of expertise on which they may lead where issues arise and to whom concerns can be conveyed. The balance and independence of the Board is kept under review by the Remuneration and Nomination Committee, details of which can be found on page 42 to 43.

Board Independence and Composition

The Chair and all Directors are considered independent of the Company's Investment Manager, the Company Secretary, the Administrator and Sub-Administrator. The Directors consider that they all contribute to the affairs of the Company in an adequate manner. The Board reviews the independence of all Directors annually. Rupert Dorey was deemed to be independent by the Board prior to his appointment as Chair of the Company.

Directors' Appointment

No Director has a service contract with the Company. Directors have agreed letters of appointment with the Company, copies of which are available for review by shareholders at the Registered Office and will be available at the 2024 AGM. Rupert Dorey has served since 1 March 2015, David Staples has served since 14 June 2018 and Laure Duhot has served since 25 November 2020. Directors may resign at any time by giving one month's written notice to the Board.

In accordance with the AIC Code all Directors are subject to re-election annually by shareholders. The Remuneration and Nomination Committee reviewed the independence, contribution and performance of each Director together with results of the 2023 internal Board Evaluation and have determined that it is in the best interests of the Company that Rupert Dorey, David Staples and Laure Duhot should stand for re-election.

Tenure of Non-Executive Directors

The Board has adopted a policy on tenure that it considers appropriate for an investment company. The Board does not believe that length of service, by itself, leads to a closer relationship with the Investment Manager or necessarily affects a Director's independence. The Board's tenure and succession policy has sought to ensure that the Board is well balanced. The Board has sought to encompass past and current experience of various areas relevant to the Company's business.

Corporate Governance Report (continued)

Tenure of Non-Executive Directors (continued)

The dates of appointment of all Directors are provided in the Directors' Remuneration Report and a summary of shareholder elections is provided below.

	DATE FIRST ELECTED BY SHAREHOLDERS	YEARS FROM FIRST ELECTION TO 2024 AGM	CONSIDERED TO BE INDEPENDENT BY THE BOARD
Rupert Dorey	June 2015	9	Yes
David Staples	May 2019	5	Yes
Laure Duhot	June 2021	3	Yes

Succession

Over previous years, the Board have looked to balance the tenure of the Directors. Given the nature of the Company, being an externally managed investment company with no employees and no executives, the Board believes its succession plan and orderly rotation of long serving directors has been in the best interests of the Company and the Board has acted on the recommendations of the Remuneration and Nomination Committee in relation to its composition on an annual basis. As the Board is now focussed on the Managed Wind-down it does not anticipate there will be any further changes to its composition whilst the Company remains listed.

Re-election of Directors

Rupert Dorey, David Staples and Laure Duhot each submit themselves for re-election at the AGM to be held on 31 May 2024. The Remuneration and Nomination Committee confirmed to the Board that the contributions made by each of the Directors offering themselves for re-election/election at the 2024 AGM continue to support the overall effective operation of the Board and that shareholders should support their re-election.

Board Diversity

The Board considers that its members have a balance of capabilities, skills and experience which are relevant to the Company. While they acknowledge the importance of gender and ethnic diversity and recognise the diversity targets as set out by the Financial Conduct Authority of

at least 40% of individuals on its board of directors are women;
at least one of the following senior positions on its board of directors is held by a woman:
(i) the chair,
(ii) the chief executive,
(iii) the senior independent director, and/or
(iv) the chief financial officer; and
at least one individual on its board of directors is from a minority ethnic background.

The Board note that while they do not meet any of these targets, as a Board of only 3 independent directors and as the Company is in a managed wind-down working towards the appointment of a liquidator within the next nine months, they do not consider it appropriate or practical to seek further recruitment for the purpose of meeting the enhanced targets, nor to incur any additional costs in seeking to do so.

Board Responsibilities

The Board meets at least four times each year and deals with the important aspects of the Company's affairs including the setting and monitoring of investment strategy and the review of the Managed Wind-down. The Investment Manager takes decisions as to the realisation of individual investments during the Managed Wind-down, in line with the investment policy and strategy set by the Board. The Investment Manager together with the Company Secretary, Administrator and Sub-Administrator also ensures that all Directors receive, in a timely manner, all relevant management, regulatory and financial information relating to the Company and its portfolio of investments. Representatives of the Investment Manager attend each Board meeting, enabling Directors to question on any matters of concern or seek clarification on certain issues. Matters specifically reserved for decision by the Board have been defined and a procedure set out in their respective appointment letters for Directors in the furtherance of their duties to take independent professional advice at the expense of the Company.

Corporate Governance Report (continued)

Conflict of Interests

Directors are required to disclose all actual and potential conflicts of interest to the Board as they arise for consideration and the Board may impose restrictions or refuse to authorise conflicts if deemed appropriate. The Directors have undertaken to notify the Company Secretary as soon as they become aware of any new potential conflicts of interest that would need to be approved by the Board. Only Directors who have no material interest in the matter being considered will be able to participate in the Board approval process. It has also been agreed that the Directors will seek prior approval from the Board in advance of any proposed external appointments.

None of the Directors had a material interest in any contract, which is significant to the Company's business. The Directors' Remuneration Report on pages 44 to 46 provides information on the remuneration and interests of the Directors. Page 25 details Directors' appointments on other listed companies.

Performance Evaluation

The performance of the Board, its committees and the Directors was reviewed by the Remuneration and Nomination Committee in November 2023 by means of an internal questionnaire. The Company Secretary collated the resuts of the questionnaires and the results were reviewed by and discussed by the Remuneration and Nomination Committee, whose Chair reported to the Board. No material areas of concern were raised.

As a result of the 2023 Board performance evaluation, the Board has agreed:

- That all Directors are considered independent;
- Rupert Dorey, David Staples and Laure Duhot are proposed for re-election at the 2024 AGM; and
- The Board composition was diverse and appropriate in regards to skills, number, experience and gender.

The Remuneration and Nomination Committee (excluding Rupert Dorey) led by the Senior Independent Director reviewed the performance of the Chair. It was agreed that the Chair had continued to lead the Board and had performed his duties very well.

Induction/Information and Professional Development

Directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and its internal controls. Regulatory and legislative changes affecting Directors' responsibilities are put to the Board as they arise along with changes to best practice from, amongst others, the Investment Manager, Company Secretary, legal advisers and the Auditor. Advisers to the Company also prepare reports for the Board from time to time on relevant topics and issues. In addition, Directors attend relevant seminars and events to allow them to continually refresh their skills and knowledge and keep up with relevant changes. Each Director maintains a log, provided to the Company Secretary on at least annual basis as a record of his/her continued professional development. The Chair reviewed the training and development needs of each Director during the annual Board evaluation process and is satisfied that all Directors actively keep up to date with industry developments and issues.

When new Directors are appointed to the Board, they are provided with all relevant information regarding the Company and their duties and responsibilities as Directors. In addition, a new Director will also spend time with representatives of the Investment Manager, and other service providers as may be appropriate, in order to learn more about their processes and procedures.

The Chair is available to meet Directors individually at any time should they have matters on company business which they wish to raise privately. There have been no issues or concerns that have been raised by Directors in the year ended 31 December 2023 or since.

Corporate Governance Report (continued)

Independent Advice

The Board recognises that there may be occasions when one or more of the Directors feels it is necessary to take independent legal advice at the Company's expense. A procedure has been adopted to enable them to do so, which is managed by the Company Secretary.

Indemnities

To the extent permitted by the Law, the Company's Articles provide an indemnity for the Directors against any liability except such (if any) as they shall incur by or through their own breach of trust, breach of duty or negligence. Each Director has an Instrument of Indemnity with the Company.

During the year, the Company has maintained insurance cover for its Directors under a Directors' and Officers' liability insurance policy.

Shareholder Engagement

The Board believes that the maintenance of good relations with shareholders is important for the long-term prospects of the Company. Since admission, the Board has sought engagement with shareholders. Where appropriate the Chair, and other Directors are available for discussion about governance and strategy with shareholders and the Chair ensures communication of shareholders' views to the Board. The Board receives feedback on the views of shareholders from its Corporate Brokers and the Investment Manager, and shareholders are welcome to contact the Chair, Senior Independent Director or any other Director at any time via the Company Secretary.

The Company ceased its quarterly investor update calls effective January 2020 as the way in which it communicates with key investors has evolved with a preference among shareholders for regular virtual or face-to-face meetings. Furthermore, the whole Board, including the committee chairs, welcome the opportunity to meet with investors on a one-to-one basis, upon request. The Chair has had discussions with a number of investors on a one-to-one basis during the year and continues to welcome meetings with all investors.

The Board believes that the AGM provides an appropriate forum for shareholders to communicate with the Board and encourages participation. There is an opportunity for individual shareholders to question the Chair of the Board, the Senior Independent Director, and the Chair of each of the Audit and Risk Committee, the Management Engagement Committee and the Remuneration and Nomination Committee at the AGM.

The Annual Reports, Key Information Documents and portfolio data provided to shareholders from time-to-time during the Managed Wind-down as appropriate are available to provide shareholders with a clear understanding of the Company's activities and its results. This information is supplemented by the daily calculation and publication on the London Stock Exchange of the NAV of the Company's Ordinary Shares[1] . The Board is informed of relevant promotional documents issued by the Investment Manager. All documents issued by the Company can be viewed on the website, www.nbgmif.com.

2024 AGM

The 2024 AGM is planned to be held in Guernsey on 31 May 2024. Any updates to changes to the proceedings of the AGM will be published on the Company's website www.nbgmif.com and notified by the Company via an RIS announcement. The Notice for the AGM sets out the ordinary and special resolutions to be proposed at the meeting. Separate resolutions are proposed for each substantive issue.

It is the intention of the Board that the Notice of AGM be issued to shareholders so as to provide at least twenty working days' notice of the meeting. Shareholders wishing to lodge questions in advance of the meeting and specifically related to the resolutions proposed are invited to do so by writing to the Company Secretary at the registered office address given on page 90.

1 The Board intends to keep under review the daily publication of the NAV of the Company's Ordinary Shares in light of the diminishing size of the Company during the Managed Wind-down and the costs of preparing such daily NAV publications.

Corporate Governance Report (continued)

2024 AGM (continued)

Voting on all resolutions at the AGM is on a poll. The proxy votes cast, including details of votes withheld are disclosed to those in attendance at the meeting and the results are published on the website and announced via a RIS Service. Where a significant number of votes have been lodged against a proposed resolution (being greater than 20%), the Board intends to identify those shareholders and further understand their views to address their concerns. An update on the views and actions taken will be published no later than six months after the shareholder meeting. The Board notes that any resolution which receives a high percentage of votes against it will be included in the Investment Association's Public Register. The Public Register is an aggregated list of publicly available information regarding meetings of companies in the FTSE All-Share who have received significant shareholder opposition to proposed resolutions or have withdrawn a resolution prior to the shareholder vote.

Board Meetings

The Board meets at least quarterly. Certain matters are considered at all quarterly board meetings including the performance of the investments, NAV and share price and associated matters such as asset allocation, risks, strategy, marketing and investor relations, peer group information and industry issues. Since the Company is now in Managed Wind-down, the Board's focus has moved to reviewing with the Investment Manager the strategy for realising all of the Company's investments in a timely manner and which will best preserve shareholder value. The receipt of cash from this process and the appropriateness of making returns of capital to shareholders through compulsory redemption of shares are also key items. Consideration is also given to administration and corporate governance matters, and where applicable, reports are received from the Board committees.

The Chair is responsible for ensuring the Directors receive complete information in a timely manner concerning all matters which require consideration by the Board. Through the Board's ongoing programme of shareholder engagement and the reports produced by each key service provider, the Directors are satisfied that sufficient information is provided so as to ensure the matters set out in Section 172 of the UK Companies Act 2006 are taken into consideration as part of the Board's decision-making process.

Directors unable to attend a board meeting are provided with the board papers and can discuss issues arising in the meeting with the Chair or another non-executive Director.

15 ad-hoc board meetings were held during the year.

Attendance at scheduled meetings of the Board and its committees in the 2023 financial year

	BOARD	AUDIT AND RISK COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE	MANAGEMENT ENGAGEMENT COMMITTEE
Number of meetings during the year	**4**	**4**	**1**	**1**
Rupert Dorey	4	4	1	1
Laure Duhot	4	4	1	1
David Staples	4	4	1	1

Board Committees

The Board has established an Audit and Risk Committee, a Management Engagement Committee and a Remuneration and Nomination Committee with defined terms of reference and duties. Further details of these committees can be found in their reports on pages 42 to 43. The terms of reference for each committee can be found on the Company's website https://www.nbgmif.com.

The Board has not established an Inside Information Committee as a quorum of the Board will review and determine any inside information and any delay to the disclosure thereof to meet the requirements of the UK Market Abuse Regulations.

For and on behalf of the Board

Rupert Dorey
Chair
16 April 2024

Audit and Risk Committee Report

Membership

David Staples – Chair	(Independent non-executive Director)
Rupert Dorey[1]	(Company Chair and independent non-executive Director)
Laure Duhot	(Independent non-executive Director)

[1] The Board believes it is appropriate for the Company Chair to be a member of the Committee as he is deemed by the Board to be an independent non-executive Director, it is a small board and the Chair's financial background and experience of the asset class is valuable to the Committee.

Key Objectives

The provision of effective governance over the appropriateness of the Company's financial reporting including the adequacy of related disclosures, the performance of the external auditor, and the management of the Company's systems of internal financial and operating controls and business risks.

Key Responsibilities

- Monitoring and reviewing the Company's financial results announcements, Annual and Half-Yearly Financial Statements and monitoring compliance with relevant statutory and listing requirements;
- Reporting to and advising the Board on the appropriateness of the Company's financial controls, accounting policies and practices including critical accounting policies, judgements, estimates, and practices;
- Advising the Board on whether the Committee believes the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- Overseeing the relationship with the external auditor and evaluating its performance (please refer to the Terms of Reference which are available on the Company's website for further detail on the responsbilities in relation to the external auditor);
- Considering the financial and other implications on the independence of the auditor arising from any non-audit services to be provided by the auditor. Maintaining a non-audit services policy.
- Reporting to the Board on the effectiveness of the Company's risk management framework; and
- Compiling a report on its activities to be included in the Company's Annual Report.

The Committee members have a wide range of financial and commercial expertise necessary to fulfil its duties. The Chair of the Committee is a Fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Chartered Institute of Taxation, and has recent and relevant financial experience, as required by the AIC Code.

Committee Meetings

The Committee meets at least three times a year. Only members of the Committee and its Secretary have the right to attend the meetings. However, representatives of the Investment Manager, Administrator and Sub-Administrator are invited to attend the meetings on a regular basis and other non-members may be invited to attend all or part of a meeting as and when appropriate and necessary. The Company's external auditor, KPMG Channel Islands Limited ("KPMG") is invited to each meeting. The Chair of the Committee also met separately with KPMG without the Investment Manager being present.

Audit and Risk Committee Report (continued)

Main Activities during the year

The Committee assisted the Board in carrying out its responsibilities in relation to financial reporting requirements, risk management and the assessment of internal financial and operating controls. It also managed the Company's relationship with the external auditor.

The Committee reported to the Board at each scheduled quarterly board meeting on the activity of the Committee and matters of particular relevance to the Board in the conduct of their work. The Committee reviewed the effectiveness of the Company's risk management framework in relation to the investment policy; assessed the risks involved in the Company's business and how they were controlled and monitored by the Investment Manager; monitored and reviewed the effectiveness of the risk management function of the Investment Manager, Administrator and the Sub-Administrator; reviewed the risks associated with the valuation of investments and reviewed the Company's procedures concerning prevention and detection of fraud.

The Board requested that the Committee advise them on whether it believes the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Committee's terms of reference were updated during the year and can be found on the Company's website https://www.nbgmif.com.

At its four meetings during the year, the Committee focused on:

Financial Reporting

The primary role of the Committee in relation to financial reporting is to review with the Investment Manager, Company Secretary, Administrator, Sub-Administrator and KPMG the appropriateness of the Half-Year and Annual Financial Statements concentrating on, amongst other matters:

- The quality and acceptability of accounting policies and practices;
- The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- Material areas in which significant judgements and estimates have been applied or where there has been discussion with the external auditor;
- The viability of the Company, taking into account the principal and emerging risks it faces;
- Whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; and
- Any correspondence from regulators in relation to the quality of the Company's financial reporting.

To aid its review, the Committee considers reports from the Investment Manager, Company Secretary, Administrator, Sub-Administrator and also reports from KPMG on the outcomes of their half-year review and annual audit.

Significant Issues

In relation to this Annual Report the following significant issue was considered by the Committee:

SIGNIFICANT ISSUE	HOW THE ISSUE WAS ADDRESSED
The valuation of the Company's investments held at net realisable value	The Committee analysed the investment portfolio of the Company in terms of investment mix, levelling and valuation. The Committee discussed in depth with the Investment Manager the appropriateness and robustness of the multi-sourced pricing information used to derive the valuations including the valuation methodologies applied for the less liquid investments classified as level 3. Discussions were also held with the Investment Manager and KPMG to ensure, as far as possible, that the valuations were prepared in line with the valuation process and methodology set out in the Company's accounting policies. No material discrepancies were identified. The Committee held meetings with KPMG throughout the year. During the 2024 Audit Committee meeting, KPMG presented the results of their audit to the Committee and confirmed that the results of KPMG's audit testing were satisfactory.

Audit and Risk Committee Report (continued)

Internal Controls and Risk Management

The Committee has established a process for identifying, evaluating and managing any major risks faced by the Company, including emerging and principal risks. The process is subject to regular review by the Board and accords with the AIC Code.

The Committee is responsible to the Board for the Company's system of internal financial and operating controls and for reviewing its effectiveness. However, the system is designed to manage rather than eliminate risks of failure to achieve the Company's business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Committee has received and reviewed the Systems and Organisation 1 Controls report of the Sub-Administrator covering the 12-month period to 30 September 2023 and there were no material deficiencies.

During the Board's visit to the Sub-administrator's office in 2022, the Board received presentations from the IT, Compliance and Risk, Financial Reporting and Fund Accounting teams. Each team covered the internal procedures and controls that are in place to minimise the risk of errors or breaches while carrying out all duties as sub-administrator of the fund. These procedures and controls have not materially changed since.

The Committee receives reports from the Investment Manager on the Company's risk evaluation process and reviews changes to significant risks identified. The Committee has undertaken a full review of the Company's business risks, which have been analysed and recorded in a risk report, which is reviewed and updated regularly. The Board receives each quarter from the Investment Manager a formal report which details the steps taken to monitor the areas of risk including those that are not directly the responsibility of the Investment Manager and which reports the details of any known internal control failures. No material internal control failures were reported to or found by the Committee.

The Board's assessment of the Company's principal risks and uncertainties is set out on pages 16 to 18.

External Audit

The effectiveness of the external audit process is dependent on appropriate audit risk identification at the start of the audit cycle. The Committee received a detailed audit plan from KPMG identifying their assessment of the significant audit risks. For the 2023 financial year the significant audit risks identified were in relation to the risk of management override of controls and the valuation of investments at net realisable value. The Committee challenged the work performed by the auditor to test these significant risks. The Committee assessed the effectiveness of the half-year review and year end audit process in addressing these matters through the reporting received from KPMG at both the half-year and year end respectively. In addition, the Committee sought feedback from the Investment Manager, Company Secretary, the Administrator and Sub-Administrator on the effectiveness of the audit process. For the 2022 financial year, the Committee was satisfied that there had been appropriate focus and challenge on the significant and other areas of audit risk. The Committee concluded that the effectiveness of the external auditor and the audit process were satisfactory.

Appointment and Independence

The Committee considers the reappointment of the external auditor, including the rotation of the audit partner, and assesses their independence on an annual basis. The external auditor is required under applicable Ethical Standards to rotate the audit partner responsible for the audit every five years. In its assessment of the independence of KPMG, the Committee received confirmation that there were no relationships between the Company and KPMG which may have compromised KPMG's independence and that KPMG had completed all relevant checks to be able to confirm this. The Committee approved the fees for audit services for 2023 after a review of the level and nature of work to be performed, and after being satisfied that the fees were appropriate for the scope of the work required. The Company is incorporated in Guernsey, and therefore despite being listed on the Main Market of the London Stock Exchange it is not required to comply with The Statutory Audit Services for Larger Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order") which came into force in the UK on 1 January 2015. The Committee does however keep these developments under review when determining policy on audit tendering and the Company has decided it will seek to comply with the provisions of the Order.

The Committee has advised the Board that it should put the external audit out to tender at least every ten years. Following the tender process in the autumn of 2020, KPMG was selected to replace PwC who had served as auditor for ten years with effect from the completion of the 2020 audit. KPMG will be recommended to shareholders for re-appointment at the 2024 general meeting. There are no contractual obligations restricting the Committee's choice of external auditor and the Company does not indemnify the external auditor.

Audit and Risk Committee Report (continued)

External Audit (continued)

Non-Audit Services

To safeguard the objectivity and independence of the external auditor, the Committee has a formal policy governing the engagement of the external auditor to provide non-audit services. The external auditor and the Committee have agreed that all non-audit services require the pre-approval of the Committee prior to the commencement of any work.

KPMG was remunerated £125,680 for services rendered in respect of the financial year ended 2023. Of this amount, £92,000 was in relation to the year-end audit and £33,680 for procedures performed in respect to the half-year review. No other non-audit services were undertaken by KPMG for the Company during the year.

Committee Evaluation

The Committee undertook an evaluation during the year, as part of the Board evaluation performed in the year. Details of this process can be found under "Performance evaluation" on page 33. The Committee was satisfied that it had undertaken its duties efficiently and effectively.

David Staples
On behalf of the Audit and Risk Committee
16th April 2024

Management Engagement Committee ("MEC") Report

Membership

Laure Duhot - Chair	(Independent non-executive Director)
Rupert Dorey[1]	(Company Chair and independent non-executive Director)
David Staples	(Independent non-executive Director)

1 The Board believes it is appropriate for the Company Chair to be a member of the Committee as he is deemed by the Board to be an independent non-executive Director, it is a small board and the Chair's financial background and experience of the asset class is valuable to the Committee.

Key Objectives

To review performance of all service providers (including the Investment Manager).

Responsibilities

- To annually review the performance, relationships and contractual terms of all service providers (including the Investment Manager);
- Review and make recommendations on any proposed amendment to the Investment Management Agreement ("IMA"); and
- To review the performance of, and contractual arrangements with the Investment Manager including:

    - Monitor and evaluate the Investment Manager's investment performance and, if necessary, providing appropriate guidance;
    - To consider whether an independent appraisal of the Investment Manager's services should be made;
    - To consider requiring the Investment Manager to provide attribution and volatility analyses and considering whether these should be published;
    - Review the level and method of remuneration and the notice period, using peer group comparisons;
    - To put in place procedures by which the Committee regularly reviews the continued retention of the Investment Manager's services;
    - Review the level and method of remuneration and the notice period. The Committee should give due weight to the competitive position of the Company against the peer group;

MEC Meetings

Only members of the MEC and the Secretary have the right to attend MEC meetings. However, representatives of the Investment Manager, Administrator and Sub-Administrator may be invited by the MEC to attend meetings as and when appropriate.

Main Activities during the year

The MEC met once during the year and reviewed the performance, relationships and contractual terms of all service providers during November 2023 including the Investment Manager. The MEC reviewed the terms of reference for the MEC and recommended to the Board that the Terms of Reference be re-adopted. The current Terms of Reference are available on the Company's website https://www.nbgmif.com.

Management Engagement Committee ("MEC") Report (continued)

Continued Appointment of the Investment Manager and other Service Providers

The Board reviews investment performance at each Board meeting and a formal review of all service providers is conducted annually by the MEC.

As a result of the 2023 annual review it is the opinion of the Directors to continue with the appointment of the Investment Manager. The Board considers that the Investment Manager has extensive investment management resources and wide experience in managing and realising investments and is satisfied with the quality and competitiveness of the fee arrangements of the Investment Manager and the Company's other service providers. Please see fee section in Note 3 for further details. In light of the change of strategy and subsequent approval of the Wind Down, the agreements between the Company and its various service providers were reviewed, amended or terminated, whenever relevant, to continue to be in the best interests of the Company and its shareholders as a whole during the Managed Wind-down.

Laure Duhot
On behalf of the Management Engagement Committee
16th April 2024

Remuneration and Nomination Committee ("RNC") Report

Membership

Laure Duhot - Chair	(Independent non-executive Director)
Rupert Dorey[1]	(Company Chair and independent non-executive Director)
David Staples	(Independent non-executive Director)

1 The Board believes it is appropriate for the Company Chair to be a member of the Committee as he is deemed by the Board to be an independent non-executive Director, it is a small board and the Chair's financial background and experience of the asset class is valuable to the Committee.

Key Objectives

To ensure the Board comprises individuals with the necessary skills, knowledge and experience such that it is effective in discharging its responsibilities and to review the on-going appropriateness and relevance of the remuneration policy. Having considered the size of the Board and the nature, scale and complexity of the Company, the Board is satisfied that all Directors are appointed as members of the RNC.

Responsibilities

- Determine the remuneration policy of the Company and make recommendations to the Board accordingly within the aggregate limit set by the Articles;
- Prepare an annual report on Directors' remuneration;
- Considers the need to appoint external remuneration consultants;
- Regularly review and make recommendations in relation to the structure, size and composition of the Board including the diversity and balance of skills, knowledge and experience, and the independence of the non-executive Directors;
- Oversees the performance evaluation of the Board, its committees and individual Directors (see page 41);
- Reviews the tenure of each of the non-executive Directors;
- Leads the process for identifying and making recommendations to the Board regarding candidates for appointment as Directors, giving full consideration to succession planning and the leadership needs of the Company; and
- Makes recommendations to the Board on the composition of the Board's committees.

RNC Meetings

Only members of the RNC and the Secretary have the right to attend RNC meetings. However, representatives of the Investment Manager, Administrator and Sub-Administrator are invited by the RNC to attend meetings as and when appropriate. In the event there are matters arising concerning either an individual's membership of the Board or their remuneration, they would absent themselves from the meeting as required and another independent non-executive Director would take the chair if this applied to the RNC Chair.

Main Activities during the year

The RNC met once during the year and considered succession planning and replenishment of the Board and reviewed Directors' remuneration. Following the EGM held on 27 January 2023, whereby shareholder approved the managed wind down of the Company, the Directors noted their previous decision that they would meet again to look again at the board succession planning and replenishment, with a view to also take into consideration latest recommendations in terms of gender and ethnic diversity on the board, but only if shareholders voted against a winding down. Noting the Company's investors approved both proposals put forward at the EGM, and that the Company's investment objective is now to undertake a managed wind down of its portfolio, it has been agreed that the status quo will remain, as there is no need to plan any changes to Board composition, given the Company's strategy of pursuing a managed wind down and returning capital to shareholders. The RNC also reviewed the results of the annual evaluation of the performance of the Board and its committees, the Chair and individual directors which was carried out by way of internal evaluation questionnaire and discussion. The RNC considered that the results provided confirmed the continued appropriateness of the balance of skills, experience, independence and knowledge of the Company and that the activities of the Board continued to be effective in promoting the strategy of the Company.

Remuneration and Nomination Committee ("RNC") Report (continued)

Main Activities during the year (continued)

The terms of reference for the RNC were reviewed and the Board re-adopted the terms of reference for the RNC. The terms of reference are available on the Company's website at https://www.nbgmif.com. The Board's diversity policy was agreed in March 2012 and in the 2018 Annual Report the Board set an objective to meet 33% female representation during 2020, which was met following the appointment of Laure Duhot in November 2020. The Board supports the recommendations of the Davies Report and Hampton-Alexander Review, notes the recommendations of the Parker Review and believes in and values the importance of diversity, including gender, to the effective functioning of the Board. As the Company is now in Managed Wind-down, the Board considers that it would be inefficient to change the composition of the Board, except in extenuating circumstances, until such time as the Company ceases to be listed or a liquidator is appointed.

Diversity

The Board considers that its members have a balance of capabilities, skills and experience which are relevant to the Company. While they acknowledge the importance of gender and ethnic diversity and recognise the diversity targets as set out by the Financial Conduct Authority of

- at least 40% of individuals on its board of directors are women;
- at least one of the following senior positions on its board of directors is held by a woman:
    - the chair,
    - the chief executive,
    - the senior independent director, and/or
    - the chief financial officer; and
- at least one individual on its board of directors is from a minority ethnic background.

The Board note that while they do not meet any of these targets, as a Board of 3 independent directors and as the Company is in a managed wind-down, they do not consider it appropriate or practical to seek further recruitment for the purpose of meeting the enhanced targets, nor to incur any additional costs in seeking to do so.

The RNC reviewed the fees paid to the Board of Directors and proposed to retain the current levels. In line with the Company's remuneration policy, fees will continue to be reviewed to ensure that they remain appropriate reflecting the time commitment and responsibilities of the role.

Further, the RNC considered the remuneration policy and agreed that it remained appropriately positioned. A detailed "Directors' Remuneration Report" to shareholders from the RNC on behalf of the Board, is contained on pages 44 to 46.

Laure Duhot
On behalf of the Remuneration and Nomination Committee
16th April 2024

Directors' Remuneration Report

Annual Statement

This report meets the relevant requirements of the Listing Rules of the FCA and the AIC Code and describes how the Board has applied the principles relating to Directors' remuneration. An ordinary resolution to receive and approve this report will be proposed at the AGM on 31 May 2024.

Directors' Fees

The Company paid the following fees to the Directors for the years ended 31 December 2023 and 31 December 2022:

	ROLE	TOTAL BOARD FEES 2023 US$	TOTAL BOARD FEES 2022 US$
Rupert Dorey	Chair Member of the Remuneration and Nomination Committee Member of the Audit and Risk Committee Member of the Management Engagement Committee	$63,740	$61,873
Laure Duhot	Member of the Audit and Risk Committee Chair of the Remuneration and Nomination Committee Chair of the Management Engagement Committee	$58,641	$56,923
David Staples	Chair of the Audit and Risk Committee Member of the Remuneration and Nomination Committee Member of the Management Engagement Committee Senior Independent Director	$62,465	$60,636
Total		$184,846	$179,432

No other remuneration or compensation was paid or is payable by the Company during the year to any of the Directors, other than reimbursed travel expenses of $1,066 (31 December 2022: $2,939).

Please refer to Note 3 for more details on Directors' remuneration.

Directors' Remuneration Report (continued)

Changes to the Board

There have been no changes to the Board during the year.

Remuneration Policy

The determination of the Directors' fees is a matter dealt with by the RNC and the Board. The RNC considers the remuneration policy annually to ensure that it remains appropriately positioned and takes into account any expected changes in time commitments. Directors will review the fees paid to the boards of directors of similar investment companies. No Director is to be involved in decisions relating to individual aspects of his or her own remuneration, however the Board, as a whole, sets the level of directors' fees.

No Director has a service contract with the Company and Directors' appointments may be terminated at any time by one month's written notice with no compensation payable at termination.

Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties.

The Company's policy is that the fees are payable quarterly in arrears to the Directors and should reflect the time commitment required by the Board on the Company's affairs and the level of responsibility borne by the Directors and should be sufficient to enable high calibre candidates to be recruited and be comparable to those paid by similar companies. It is not considered appropriate that the Directors' remuneration should be performance related, and none of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as non-executive Directors of the Company. Furthermore, the Chair of the Board, Senior Independent Director and Chair of the other Committees are paid a higher fee than the other Directors in recognition of their more onerous roles and more time spent. The Board may amend the level of remuneration paid within the limits of the Company's Articles.

The Company's Articles limit the aggregate fees payable to the Board of Directors to a total of £500,000 per annum. The Chair of the RNC may consult with principal shareholders of the Company should it be proposed to exceed the aggregate limit.

Statement by the Chair of the RNC

In accordance with the Directors' remuneration policy, the Directors' fees were reviewed by the RNC during its meeting in November 2023 where it was recommended that fees should be maintained at the current level (see table below). The level of directors' fees will continue to be reviewed annually by the RNC.

Role	Fee (£)
Non-Executive Director	40,000
Chair of the Company	50,000
Chair of the Audit and Risk Committee (additional fee)	6,000
Senior Independent Director (additional fee)	3,000
Chair of the Remuneration and Nomination Committee (additional fee)	3,000
Chair of the Management Engagement Committee (additional fee)	3,000

No Director was involved in deciding his or her own remuneration. The level of the Directors' fees will continue to be reviewed annually by the RNC.

Directors' Remuneration Report (continued)

Service Contracts and Policy on Payment for Loss of Office

Directors are appointed with the expectation that they will stand for annual re-election. Rupert Dorey was appointed on 1 March 2015, David Staples was appointed on 14 June 2018 and Laure Duhot was appointed on 25 November 2020. Directors may resign at any time by giving one month's notice in writing to the Board. Directors' appointments are reviewed during the annual board evaluation. Directors are not entitled to any payments for loss of office.

No Director has a service contract with the Company. Directors have agreed letters of appointment with the Company. Directors' election is discussed on page 32. The names and biographies of the Directors holding office at the date of this report are listed on page 22. All of the Directors are subject to annual re-election.

Directors' Interests

The Company has not set any requirements or guidelines for Directors concerning ownership of shares in the Company. The beneficial interests of the Directors and their connected persons (where applicable) in the Company's shares are shown on page 78.

Advisors to the RNC

The RNC has not sought the paid advice or professional services by any outside person in respect of its consideration of the Directors' remuneration during 2023. The RNC sought input from the Manager and its Brokers during its deliberations of the remuneration policy.

Statement of Voting at AGM

At the last AGM, votes on the remuneration report were cast as follows:

	FOR NUMBER	AGAINST NUMBER	WITHHELD NUMBER
2023 Remuneration Report	68,123,211	172,902	34,051

Laure Duhot
On behalf of the Remuneration and Nomination Committee
16th April 2024

Directors' Responsibility Statement

The Directors are responsible for preparing the Financial Statements for each financial year, which give a true and fair view, in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America ("US GAAP"), of the state of affairs of the Company and of the profit or loss for the year.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless liquidation is imminent. As disclosed in Note 2, the financial statements have been prepared on a basis other than going concern.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Law. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors confirm to the best of their knowledge that:

- The Financial Statements which have been prepared in conformity with US GAAP give a true and fair view of the assets, liabilities, financial position and profit of the Company, as required by DTR 4.1.12R and are in compliance with the requirements set out in the Law; and
- The Annual Report includes a fair review of the information required by DTR 4.1.8R and DTR 4.1.11R, which provides an indication of important events and a description of principal risks and uncertainties which face the Company.

The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

By order of the Board

Rupert Dorey
Chair
16th April 2024

Independent Auditor's Report to the members of NB Global Monthly Income Fund Limited

Our opinion is unmodified

We have audited the financial statements of NB Global Monthly Income Fund Limited (the "Company"), which comprise the statement of net assets in liquidation including the condensed schedule of investments in liquidation as at 31 December 2023, the related statement of changes in net assets in liquidation for the period from 28 January 2023 to 31 December 2023, the statements of changes in net assets, operations and cash flows for the period from 1 January 2023 to 27 January 2023, and notes, comprising significant accounting policies and other explanatory information. These financial statements have not been prepared on the going concern basis for the reason set out in Note 2.

In our opinion, the accompanying financial statements:

- give a true and fair view of the net assets in liquidation of the Company as at 31 December 2023, the changes in its assets in liquidation for the period from 28 January 2023 to 31 December 2023 and of the Company's financial performance and cash flows for the period from 1 January 2023 to 27 January 2023;
- are prepared in accordance with U.S. generally accepted accounting principles; and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 of the financial statements which explains that the shareholders of the Company approved a plan of liquidation on 27 January 2023, and the Company determined liquidation is imminent. As a result, the Company changed its basis of accounting on 28 January 2023 from the going concern basis of accounting to a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (2022: valuation of investments at fair value and going concern):

	The risk	Our response
Valuation of Investments at net realisable value ("Investments") $34,130,365; (2022: Investments at fair value $193,977,821) Refer to the Audit Committee Report (pages 36-39), the Condensed Schedule of Investments in Liquidation (pages 56-60) and note 2 "Basis of preparation".	**Basis:** The Company's investment portfolio represents the most significant balance on the statement of assets and liabilities in liquidation and is the principal driver of the Company's net asset value in liquidation (2023: 83%; 2022: 92%).	*Our audit procedures included but were not limited to:* ***Internal Controls:*** We assessed the design and implementation of the control in place over the valuation of unquoted investments. ***Challenging managements' assumptions and inputs:***

	The risk	Our response
	The Company's investment portfolio consists of private debt, special situations, global high yield bonds, equity investments and global floating rate loans, as disclosed in note 2(e). The net realisable value is estimated based on prices provided by a third party pricing source, in the absence of which, the Investment Manager's pricing committee will determine a net realisable value as at year-end. The Investment Manager has determined that based upon the expected timing and manner of disposition of the Company's Investments, the fair value of investments approximates net realisable value. ***Risk:*** The valuation of the Company's Investments is considered a significant area of our audit, given that it represents the majority of the net assets of the Company and in view of the significance of estimates and judgements that may be involved in the determination of their net realisable value.	We performed inquiries with the Investment Manager to understand and assess the valuation methodology used to estimate the net realisable value of Investments and ensured these are in line with the Company's stated valuation policies. For Investments where price quotes were available, we obtained indicative price quotes from independent sources and assessed their reliability in order to derive an independent reference price. We compared our independent reference prices to those utilised by the Company. For certain private debt positions and global high yield bonds, with the support of our KPMG valuation specialist, we determined independent reference prices through the use of fundamental cash flow modelling, sourcing key inputs and assumptions used, such as indicative discount rates, from observable market data. For one private equity position valued internally by the Investment Manager with the support of our KPMG valuation specialist, we assessed and challenged the key assumptions based on available market information and corroborated key inputs to supporting documentation. Considered market transactions in close proximity to the year-end and assessed their appropriateness as being representative of net realisable value. ***Assessing disclosures:*** We also considered the Company's disclosures in relation to the basis of preparation (Note 2), the use of estimates (Note 2(a)), the valuation of investments policies and fair value of financial instruments (Note 2(e)) for compliance with US generally accepted accounting principles.

Independent Auditor's Report to the members of NB Global Monthly Income Fund Limited (continued)

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at $0.82m, determined with reference to a benchmark of net assets of $41.2m, of which it represents approximately 2.0% (2022: 2.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% of materiality for the financial statements as a whole, which equates to approximately $0.62m. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding $0.04m, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

Independent Auditor's Report to the members of NB Global Monthly Income Fund Limited (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the members of NB Global Monthly Income Fund Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Disclosures of emerging and principal risks and longer term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the Viability Statement (page 20) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity;
- the emerging and principal risks disclosures describing these risks and explaining how they are being managed or mitigated;
- the directors' explanation in the Viability Statement (page 20) as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 20 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Independent Auditor's Report to the members of NB Global Monthly Income Fund Limited (continued)

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that theannual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess theCompany's position and performance, business model and strategy;
- the section of theannual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of theannual report that describes the review of the effectiveness of theCompany's risk management and internal control systems.

We are required to review the part of Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

We have nothing to report on other matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 47, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the members of NB Global Monthly Income Fund Limited (continued)

The purpose of this report and restrictions on its use by persons other than the Company's members as a body

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Dermot Dempsey.

Dermot Dempsey

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

16 April 2024

Statement of Net Assets (Liquidation Basis) as at 31 December 2023 and Statement of Assets and Liabilities as at 31 December 2022

AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2022 (EXPRESSED IN U.S. DOLLARS)	NOTES	31 DECEMBER 2023	31 DECEMBER 2022
Assets		(LIIQUIDATION BASIS)	
Investments, at net realisable value (2022: at fair value) (2023: cost of $42,799,496, 2022: cost of $232,486,076)	2	34,130,365	193,977,821
Derivative assets, at net realisable value (2022: at fair value) (2023: cost of $Nil, 2022: cost of $Nil)	2 (e)	1,740,166	13,315,197
Cash and cash equivalents	2(c)		
- Sterling (2023: cost of $3,855,083, 2022: cost of $66,907)		3,943,904	65,433
- Euro (2023: cost of $356,501, 2022: cost of $316,934)		368,873	329,874
- U.S. Dollar		2,314,428	3,708,825
Total cash and cash equivalents		**6,627,205**	**4,104,132**
		42,497,736	**211,397,150**
Other assets			
Receivables for investments sold		-	1,800,911
Interest receivable		478,837	3,057,153
Other receivables and prepayments		76,568	247,252
Total other assets		**555,405**	**5,105,316**
Total assets		**43,053,141**	**216,502,466**
Liabilities			
Payables for investments purchased		-	1,890,980
Payables to Investment Manager and affiliates	3	81,905	389,749
Derivative liabilities, at fair value (2023: proceeds of $Nil, 2022: proceeds of $Nil)	2 (e)	599,028	1,142,190
Dividend payable		-	1,439,988
Estimated liquidation expenses payable	3	900,000	-
Accrued expenses and other liabilities	3	302,975	280,869
Total liabilities		**1,883,908**	**5,143,776**
Total assets less liabilities		**41,169,233**	**211,358,690**
Share capital		548,190,672	727,332,978
Accumulated reserves		(507,021,439)	(515,974,288)
Total net assets		**41,169,233**	**211,358,690**
Net Asset Value per share		**£0.7656**	**£0.7926**

The Financial Statements for the period 28 January to 31 December 2023 are prepared on a Liquidation basis, see Note 2 for further detail.

The Financial Statements on pages 55 to 84 were approved and authorised for issue by the Board of Directors on 16 April 2024, and signed on its behalf by:

Director

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments in Liquidation

AS AT 31 DECEMBER 2023 (EXPRESSED IN U.S. DOLLARS)	**COST**	**NET REALISABLE VALUE**	**NET REALISABLE VALUE AS % OF NET ASSETS**
Portfolio of investments			
Financial investments			
- Private Debt	26,106,948	20,884,215	50.73%
- Special Situations	8,856,974	6,975,551	16.94%
- Global High Yield Bonds	4,042,829	4,042,830	9.82%
- Global Floating Rate Loans	787,729	764,486	1.86%
- Equity	3,005,016	1,463,283	3.55%
Total financial investments	**42,799,496**	**34,130,365**	**82.90%**
Forward exchange contracts			
- Euro to Sterling	-	(3,256)	(0.01%)
- Euro to U.S. Dollar	-	2,051	0.00%
- Sterling to U.S. Dollar	-	3,995,239	9.70%
- U.S. Dollar to Euro	-	(153,551)	(0.37%)
- U.S. Dollar to Sterling	-	(2,699,345)	(6.55%)
	-	**1,141,138**	**2.77%**

	COST	**NET REALISABLE VALUE**	**NET REALISABLE VALUE AS % OF NET ASSETS**
Geographic diversity of investment portfolio (domicile of issuer)			
North America	39,486,375	31,289,390	76.00%
Europe	3,313,121	2,840,975	6.90%
	42,799,496	**34,130,365**	**82.90%**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments in Liquidation (continued)

INDUSTRY DIVERSITY OF INVESTMENT PORTFOLIO (EXPRESSED IN U.S. DOLLARS)	31 DECEMBER 2023 COST	 NET REALISABLE VALUE
Business Equipment & Services	8,415,097	6,913,986
Building & Development	5,241,943	5,325,000
Chemicals & Plastics	1,979,080	883,750
Electronics/Electrical	12,515,814	9,746,518
Food Products	1,968,277	1,200,000
Food Service	338,326	275,676
Health Care	6,941,372	5,016,653
Insurance	645,773	612,325
Retailers (except food and drug)	2,974,794	2,565,300
Surface Transport	991,291	826,670
Utilities	787,729	764,487
	42,799,496	**34,130,365**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments in Liquidation (continued)

As at 31 December 2023, investments with issuers which were greater than 1% of NAV:

SECURITIES (EXPRESSED IN U.S. DOLLARS)	SECURITY TYPE	NOTIONAL QUANTITY	COUNTRY	INDUSTRY	NET REALISABLE VALUE	% OF NAV
Brock Holdings III Inc					**5,377,971**	**13.06%**
Brock Holdings Notes 15% 04/24/24	Global High Yield	4,042,830	United States	Business Equipment & Services	4,042,830	9.82%
Brock Holdings III LLC	Equity	148,349	United States	Business Equipment & Services	1,335,141	3.24%
Chariot Buyer LLC					**5,325,000**	**12.93%**
Chariot Buyer LLC	Private Debt	5,325,000	United States	Building & Development	5,325,000	12.93%
Ivanti Software Inc					**2,263,084**	**5.49%**
Ivanti 1L TL-B 11/20	Special Situations	1,749,882	United States	Electronics/Electrical	1,657,068	4.02%
Ivanti Software 1L TL-B 02/21	Special Situations	641,850	United States	Business Equipment & Services	606,016	1.47%
EG Group Ltd					**2,001,377**	**4.86%**
EG Group Ltd	Private Debt		United Kingdom	Retailers (except food and drug)	2,001,377	4.86%
Team Health Holdings Inc					**1,770,203**	**4.30%**
Team Health Holdings Inc	Special Situations		United States	Health Care	1,770,203	4.30%
Constant Contact Inc					**1,275,000**	**3.10%**
Constant Contact Inc	Private Debt		United States	Electronics/Electrical	1,275,000	3.10%
Woof Intermediate Inc					**1,200,000**	**2.91%**
Woof Intermediate Inc	Private Debt		United States	Food Products	1,200,000	2.91%
Maverick Bidco Inc					**1,150,000**	**2.79%**
Maverick Bidco Inc	Private Debt		United States	Electronics/Electrical	1,150,000	2.79%
Redstone Buyer LLC					**1,497,648**	**3.64%**
Redstone Buyer LLC	Special Situations		United States	Electronics/Electrical	1,107,423	2.69%
Redstone Buyer LLC	Private Debt		United States	Electronics/Electrical	390,225	0.95%
ConvergeOne Holdings Inc					**1,151,284**	**2.80%**
ConvergeOne 1L TL 01/19	Special Situations		United States	Electronics/Electrical	949,404	2.31%
ConvergeOne 2L TL 01/19	Private Debt		United States	Electronics/Electrical	201,880	0.49%
GTT Communications Inc					**1,013,521**	**2.46%**
GTT Communications Inc-Restructure OpCo Facility	Special Situations		United States	Electronics/Electrical	553,038	1.34%
GTT Communications Inc - Restructure HoldCo Facility	Special Situations		United States	Electronics/Electrical	332,399	0.81%
GTT Communications Inc	Equity		United States	Electronics/Electrical	128,084	0.31%
Project Sky Merger Sub Inc					**953,330**	**2.32%**
Project Sky Merger Sub Inc	Private Debt		United States	Electronics/Electrical	953,330	2.32%
Team Services Group LLC					**930,000**	**2.26%**
Team Services Group LLC	Private Debt		United States	Health Care	930,000	2.26%
Foundational Education Group Inc					**930,000**	**2.26%**
Foundational Education Group Inc	Private Debt		United States	Business Equipment & Services	930,000	2.26%
US Anesthesia Partners Inc					**872,500**	**2.12%**
US Anesthesia Partners Inc	Private Debt		United States	Health Care	872,500	2.12%
Precisely Software Inc					**863,512**	**2.10%**
Precisely Software Inc	Private Debt		United States	Electronics/Electrical	863,512	2.10%
Lasership Inc					**826,670**	**2.01%**
Lasership Inc	Private Debt		United States	Surface Transport	826,670	2.01%

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements.

Condensed Schedule of Investments in Liquidation (continued)

As at 31 December 2023, investments with issuers which were greater than 1% of NAV (Excluding cash):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	SECURITY TYPE	NOTIONAL QUANTITY	COUNTRY	INDUSTRY	NET REALISABLE VALUE	% OF NAV
Nautilus Power LLC - Term Loan B (04/23) – Assignment					**764,487**	**1.86%**
Nautilus Power LLC - Term Loan B (04/23) - Assignment	Global Floating Rate Loans		United States	Utilities	764,487	1.86%
National Mentor Holdings Inc					**746,670**	**1.81%**
National Mentor Holdings Inc	Private Debt		United States	Health Care	746,670	1.81%
Aveanna Healthcare LLC					**657,000**	**1.60%**
Aveanna Healthcare LLC	Private Debt		United States	Health Care	657,000	1.60%
EG Finco Ltd					**563,923**	**1.37%**
EG Finco Ltd	Private Debt		United Kingdom	Retailers (except food and drug)	563,923	1.37%
Nic Acquisition Corp					**488,750**	**1.19%**
NIC Acquisition Corp	Private Debt		United States	Chemicals & Plastics	488,750	1.19%
Asurion LLC					**612,326**	**1.49%**
Asurion LLC	Private Debt		United States	Insurance	612,326	1.49%
					33,234,256	**80.73%**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments in Liquidation (continued)

As at 31 December 2023, the below were the investments of the Company:

SECURITIES (EXPRESSED IN U.S. DOLLARS)	COUNTRY	INDUSTRY	NET REALISABLE VALUE $	%
Chariot Buyer LLC	United States	Building & Development	5,325,000	12.93%
Brock Holdings Notes 15% 04/24/24	United States	Business Equipment & Services	4,042,830	9.82%
EG Group Ltd	United Kingdom	Retailers (except food and drug)	2,001,377	4.86%
Team Health Holdings Inc	United States	Health Care	1,770,203	4.30%
Ivanti Software Inc	United States	Electronics/Electrical	1,657,068	4.03%
Brock Holdings III LLC	United States	Business Equipment & Services	1,335,141	3.24%
Constant Contact Inc	United States	Electronics/Electrical	1,275,000	3.10%
Woof Intermediate Inc	United States	Food Products	1,200,000	2.91%
Maverick Bidco Inc	United States	Electronics/Electrical	1,150,000	2.79%
Redstone Buyer LLC	United States	Electronics/Electrical	1,107,423	2.69%
Project Sky Merger Sub Inc	United States	Electronics/Electrical	953,330	2.32%
ConvergeOne Holdings Inc	United States	Electronics/Electrical	949,404	2.31%
Team Services Group LLC	United States	Health Care	930,000	2.26%
Foundational Education Group Inc	United States	Business Equipment & Services	930,000	2.26%
US Anesthesia Partners Inc	United States	Health Care	872,500	2.12%
Precisely Software Inc	United States	Electronics/Electrical	863,512	2.10%
Lasership Inc	United States	Surface Transport	826,670	2.01%
Nautilus Power LLC - Term Loan B (04/23) – Assignment	United States	Utilities	764,487	1.86%
National Mentor Holdings Inc	United States	Health Care	746,670	1.81%
Aveanna Healthcare LLC	United States	Health Care	657,000	1.60%
Asurion LLC	United States	Insurance	612,326	1.49%
Ivanti Software Inc	United States	Business Equipment & Services	606,016	1.47%
EG Finco Ltd	United Kingdom	Retailers (except food and drug)	563,923	1.37%
GTT Communications Inc	United States	Electronics/Electrical	553,038	1.34%
NIC Acquisition Corp	United States	Chemicals & Plastics	488,750	1.19%
Valcour Packaging LLC	United States	Chemicals & Plastics	395,000	0.96%
Redstone Buyer LLC	United States	Electronics/Electrical	390,225	0.95%
GTT Communications Inc	United States	Electronics/Electrical	332,399	0.81%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	275,676	0.67%
ConvergeOne Holdings Inc	United States	Electronics/Electrical	201,880	0.49%
Riverbed Technology Inc	United States	Electronics/Electrical	185,097	0.45%
GTT Communications Inc	United States	Electronics/Electrical	128,083	0.30%
Sound Inpatient Physicians Inc	United States	Health Care	40,279	0.09%
Riverbed Technology Inc	United States	Electronics/Electrical	58	0.00%
			34,130,365	**82.90%**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments

AS AT 31 DECEMBER 2022 (EXPRESSED IN U.S. DOLLARS)	**COST**	**FAIR VALUE**	**FAIR VALUE AS % OF NET ASSETS**
Portfolio of investments			
Financial investments			
- Private Debt	58,866,585	48,995,511	23.18%
- Special Situations	32,663,128	21,781,078	10.31%
- CLO Debt Tranches	25,802,090	21,086,321	9.98%
- Global High Yield Bonds	55,122,809	47,757,640	22.60%
- Global Floating Rate Loans	56,756,793	52,867,206	25.01%
- Equity	3,274,671	1,490,065	0.70%
Total financial investments	**232,486,076**	**193,977,821**	**91.78%**
Forward exchange contracts			
- Euro to Sterling	-	19,477	0.01%
- Sterling to U.S. Dollar	-	15,514,320	7.34%
- U.S. Dollar to Euro	-	(1,003,290)	(0.47%)
- U.S. Dollar to Sterling	-	(2,357,500)	(1.12%)
	-	**12,173,007**	**5.76%**

	COST	**FAIR VALUE**	**FAIR VALUE AS % OF NET ASSETS**
Geographic diversity of investment portfolio (domicile of issuer)			
Australia/Oceania	3,206,983	1,110,182	0.53%
Caribbean	8,922,164	7,508,815	3.55%
North America	182,504,305	155,536,053	73.59%
Europe	37,852,624	29,822,771	14.11%
	232,486,076	**193,977,821**	**91.78%**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments (continued)

INDUSTRY DIVERSITY OF INVESTMENT PORTFOLIO	31 DECEMBER 2022	
(EXPRESSED IN U.S. DOLLARS)	COST	FAIR VALUE
Aerospace & Defence	2,043,195	1,882,157
Air Transport	5,375,763	5,014,192
Automotive	7,079,824	4,765,562
Broadcast Radio & Television	1,135,678	663,677
Brokers, Dealers & Investment Houses	1,017,505	687,265
Business Equipment & Services	22,594,249	18,884,361
Building & Development	19,296,469	17,020,351
Cable & Satellite Television	6,439,158	3,615,076
Chemicals & Plastics	4,801,871	3,830,361
Clothing & Textiles	3,593,350	3,437,482
Containers & Glass Products	2,549,486	2,185,687
Drugs	362,806	306,623
Electronics/Electrical	22,579,385	17,402,973
Equipment Leasing	2,524,952	2,043,229
Financial Intermediaries	33,720,708	27,477,262
Food Products	2,202,118	1,972,030
Food Service	3,136,450	2,562,555
Health Care	22,514,402	19,000,974
Industrial Equipment	13,634,769	12,507,808
Insurance	6,778,546	5,656,427
Leisure Goods/Activities/Movies	2,674,753	2,260,818
Nonferrous Metals & Minerals	2,179,328	2,162,813
Oil & Gas	10,572,843	10,015,444
Publishing	1,952,655	1,643,505
Retailers (except food and drug)	7,491,211	6,510,001
Steel	428,106	354,233
Surface Transport	4,504,697	3,714,474
Telecommunications/Cellular Communications	6,834,885	4,864,626
Utilities	12,466,914	11,535,855
	232,486,076	**193,977,821**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments (continued)

As at 31 December 2022, investments with issuers which were greater than 1% of NAV (Excluding cash):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	SECURITY TYPE	COUNTRY	INDUSTRY	FAIR VALUE	% OF NAV
Chariot Buyer LLC				**5,005,500**	**2.37%**
Chariot Buyer LLC	Private Debt	United States	Building & Development	5,005,500	2.37%
Brock Holdings III Inc				**4,833,532**	**2.29%**
Brock Holdings Notes 15% 04/24/24	Global High Yield	United States	Business Equipment & Services	3,498,391	1.66%
Brock Holdings III Inc	Equity	United States	Business Equipment & Services	1,335,141	0.63%
Phoenix Newco Inc				**3,421,600**	**1.62%**
Phoenix Newco Inc	Private Debt	United States	Health Care	3,421,600	1.62%
EG Group Ltd				**3,142,756**	**1.48%**
EG Group Ltd 2L TL EUR 02/21	Private Debt	United Kingdom	Retailers (except food and drug)	1,842,558	0.88%
Optfin TL B 1L GBP	Global Floating Rate Loans	United Kingdom	Retailers (except food and drug)	785,314	0.37%
Optfin TL B1 1L EUR	Global Floating Rate Loans	United Kingdom	Retailers (except food and drug)	514,884	0.23%
Praire ECI Acquiror LP				**2,856,981**	**1.35%**
Praire ECI Acquiror LP	Global Floating Rate Loans	United States	Oil & Gas	2,856,981	1.35%
First Brands Group LLC				**2,751,630**	**1.30%**
First Brands Group LLC 1L TL-B 03/21	Global Floating Rate Loans	United States	Automotive	1,854,960	0.88%
First Brands Group LLC 2L TL 03/21	Private Debt	United States	Automotive	896,670	0.42%
CD&R Dock Bidco Ltd				**2,562,555**	**1.22%**
CD&R Dock Bidco Ltd	Global Floating Rate Loans	United Kingdom	Food Service	2,315,960	1.10%
CD&R Dock Bidco Ltd	Private Debt	United Kingdom	Food Service	246,595	0.12%
Team Health Holdings Inc				**2,379,410**	**1.12%**
Team Health Holdings Inc	Special Situations	United States	Health Care	1,783,002	0.85%
Team Health Holdings Inc 6.375% 02/01/25	Special Situations	United States	Health Care	596,408	0.28%
Tecta America				**2,360,638**	**1.12%**
Tecta America Corp TL 2L 03/21	Private Debt	United States	Building & Development	1,417,500	0.67%
Tecta America Corp 1L 2L 03/21	Global Floating Rate Loans	United States	Building & Development	943,138	0.45%
Cova Holdings LLC				**2,162,813**	**1.02%**
Cova Holdings LLC	Global Floating Rate Loans	United States	Nonferrous Metals & Minerals	2,162,813	1.02%
Asurion LLC				**2,147,553**	**1.02%**
Asurion LLC 2L TL-B4 07/21	Private Debt	United States	Insurance	1,398,877	0.66%
Asurion LLC	Private Debt	United States	Insurance	748,676	0.36%
Genesis Energy				**2,118,380**	**1.00%**
Genesis Energy LP/FIN 8.000% 01/15/27	Global High Yield	United States	Oil & Gas	1,220,822	0.58%
Genesis Energy LP/FIN 6.500% 10/01/25	Global High Yield	United States	Oil & Gas	897,558	0.42%
				35,743,348	**16.91%**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Condensed Schedule of Investments (continued)

As at 31 December 2022, the below were the largest 50 investments based on the NAV:

SECURITIES (EXPRESSED IN U.S. DOLLARS)	COUNTRY	INDUSTRY	FAIR VALUE $	%
Chariot Buyer LLC	United States	Building & Development	5,005,500	2.37%
Brock Holdings Notes 15% 04/24/24	United States	Business Equipment & Services	3,498,391	1.66%
Phoenix Newco Inc	United States	Health Care	3,421,600	1.62%
Prairie ECI Acquiror LP	United States	Oil & Gas	2,856,981	1.35%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	2,315,960	1.10%
Covia Holdings LLC	United States	Nonferrous Metals & Minerals	2,162,813	1.02%
Varsity Brands Holding Co Inc	United States	Clothing & Textiles	2,006,804	0.95%
Kestrel Acquisition LLC	United States	Utilities	1,936,124	0.92%
Waterbridge Midstream Op	United States	Oil & Gas	1,905,812	0.90%
First Brands Group LLC 1L TL-B 03/21	United States	Automotive	1,854,960	0.88%
EG Group Ltd 2L TL EUR 02/21	United Kingdom	Retailers (except food and drug)	1,842,558	0.87%
American Airlines	United States	Air Transport	1,807,391	0.86%
Woof Intermediate Inc	United States	Food Products	1,800,000	0.85%
Vistajet Malta 6.375% 02/01/30	Malta	Air Transport	1,789,810	0.85%
Team Health Holdings Inc	United States	Health Care	1,783,002	0.84%
FCG Acquisitions Inc	United States	Industrial Equipment	1,706,375	0.81%
MHI Holdings LLC	United States	Industrial Equipment	1,677,153	0.79%
Quantum Health Inc	United States	Health Care	1,654,800	0.78%
Redstone Buyer LLC	United States	Electronics/Electrical	1,637,854	0.77%
Summit Midstream Holdings LLC	United States	Utilities	1,608,657	0.76%
CSC holdings LLC	United States	Cable & Satellite Television	1,601,732	0.76%
The Edelman Financial Group Inc	United States	Financial Intermediaries	1,586,363	0.75%
Assuredpartners Inc	United States	Insurance	1,559,650	0.74%
Global Aircraft Leasing Co Ltd	United States	Equipment Leasing	1,503,987	0.71%
AA Bond Co Ltd	United States	Financial Intermediaries	1,470,651	0.70%
Springleaf Finance Corporation	United States	Financial Intermediaries	1,426,320	0.67%
Tecta America Corp TL 2L 03/21	United States	Building & Development	1,417,500	0.67%
Asurion LLC 2L TL-B4 07/21	United States	Insurance	1,398,877	0.66%
Ivanti Software Inc	United States	Electronics/Electrical	1,393,525	0.66%
Camelot Return Merger	United States	Building & Development	1,376,445	0.65%
Trnts 2019-10x ER FLT 01/15/35	United States	Financial Intermediaries	1,343,223	0.64%
Brock Holdings III Inc	United States	Business Equipment & Services	1,335,141	0.63%
Realogy Group/Co-Issuer 5.250% 04/15/30	United States	Building & Development	1,309,470	0.62%
Redwood Star Merger Sub 8.750% 04/01/30	United States	Industrial Equipment	1,309,176	0.62%
Syncsort Incorporated (clearlake)	United States	Electronics/Electrical	1,305,080	0.62%
PPM CLO 3 Ltd	United States	Financial Intermediaries	1,231,366	0.58%
Genesis Energy LP	United States	Oil & Gas	1,220,822	0.58%
522 Funding CLO Ltd Morgn_20-6X	Cayman Islands	Financial Intermediaries	1,214,708	0.57%
Ascent Resources Utica Holdings/ARU Finance Corp	United States	Oil & Gas	1,210,546	0.57%
Post CLO Ltd Post_18-1A	United States	Financial Intermediaries	1,185,046	0.56%
Maverick Bidco Inc	United States	Electronics/Electrical	1,156,250	0.55%
Constant Contact Inc	United States	Electronics/Electrical	1,129,995	0.53%
Pro Mach 1L TI-B 08/21	United States	Industrial Equipment	1,120,219	0.53%
Constellation Automotive Ltd	New Zealand	Automotive	1,110,182	0.53%
Sophia LP	United States	Electronics/Electrical	1,091,750	0.52%
SRS Distribution Inc	United States	Building & Development	1,079,374	0.51%
Paymentsense Ltd	United Kingdom	Financial Intermediaries	1,063,063	0.50%
Webhelp Inc	France	Business Equipment & Services	1,057,191	0.50%
Altice France Holding SA	France	Cable & Satellite Television	1,056,622	0.50%
Vaco Holdings 1L TI 01/22	United States	Business Equipment & Services	1,055,856	0.50%
			82,592,675	**39.08%**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Statement of Changes in Net Assets (Liquidation Basis)

FOR THE PERIOD 28 JANUARY 2023 TO 31 DECEMBER 2023 (EXPRESSED IN U.S. DOLLARS)	NOTES	VALUE
Net assets as at 28 January 2023		222,964,807
Adjustment for liquidation provisions	3	(2,875,608)
Net assets in liquidation as at 28 January 2023		**220,089,199**
Changes in estimated proceeds upon sale of investments	2	9,354,913
Recognition of other income earned in liquidation		34,167
Changes in realised and unrealised gain on foreign currency	2	1,209,375
Dividends paid in liquidation	2	(10,376,115)
Tender offer redemptions in liquidation		(179,142,306)
Net assets in liquidation at 31 December 2023		**41,169,233**

The Financial Statements for the period 28 January to 31 December 2023 are prepared on a Liquidation basis, see Note 2 for further detail.

Statement of Changes in Net Assets

FOR THE PERIOD 1 JANUARY 2023 TO 27 JANUARY 2023 (EXPRESSED IN U.S. DOLLARS)		VALUE
Net assets as at 1 January 2023		**211,358,690**
Dividends	2	(1,500,501)
Tender offer redemptions		-
Net increase in net assets resulting from operations		13,106,618
Net assets as at 27 January 2023		**222,964,807**

FOR THE YEAR 1 JANUARY 2022 TO 31 DECEMBER 2022 (EXPRESSED IN U.S. DOLLARS)	VALUE
Net assets as at 1 January 2022	**315,681,147**
Dividends	(16,471,128)
Tender offer redemptions	(24,688,583)
Net decrease in net assets resulting from operations	(63,162,746)
Net assets as at 31 December 2022	**211,358,690**

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Statement of Operations

(EXPRESSED IN U.S. DOLLARS)	NOTES	1 JANUARY 2023 TO 27 JANUARY 2023	1 JANUARY 2022 TO 31 DECEMBER 2022
Income			
Interest income net of withholding taxes (2023: $199,426 2022:$12,968)	2(b), 2(h)	1,642,623	21,273,763
Other income from investments		-	178,795
Total income		**1,642,623**	**21,452,558**
Expenses			
Investment management and services	3	125,363	1,896,668
Administration and professional fees	3	61,721	973,924
Directors' fees and travel expenses	3	54,453	185,614
Total expenses		**241,537**	**3,056,206**
Net investment income		**1,401,086**	**18,396,352**
Realised and unrealised gains and losses			
Net realised loss on investments	2(e)	(4,777)	(14,715,411)
Net realised gain/(loss) on derivatives	2(e)	12,140,635	(45,057,681)
Total net realised gain/(loss)		**12,135,858**	**(59,773,092)**
Net change in unrealised appreciation/(depreciation) on investments	2(e)	6,534,694	(34,906,051)
Net change in unrealised (depreciation)/appreciation on derivatives	2(e)	(7,006,669)	13,756,108
Total net unrealised depreciation		**(471,975)**	**(21,149,943)**
Realised and unrealised gain/(loss) on foreign currency	2(e)	41,649	(636,063)
Net realised and unrealised gain/(loss)		**11,705,532**	**(81,559,098)**
Net increase/(decrease) in net assets resulting from operations		**13,106,618**	**(63,162,746)**
Earnings per share[1]		**£0.0484**	**(£0.2185)**

[1]Comparative Earnings per share of (£0.2185) is for the full year. Earnings per share of £0.0484 is for only 27 days.

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

Statement of Cash Flows

(EXPRESSED IN U.S. DOLLARS)	1 JANUARY 2023 TO 27 JANUARY 2023	1 JANUARY 2022 TO 31 DECEMBER 2022
Cash flows from operating activities:		
Net increase/(decrease) in net assets resulting from operations	13,106,618	(63,162,746)
Adjustment to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from operating activities:		
Net realised loss on investments	4,777	14,715,411
Net realised (gain)/loss on derivatives	(12,140,635)	45,057,681
Net change in unrealised depreciation on investments and derivatives	471,975	21,149,943
Net change in unrealised loss on translation of assets and liabilities	(4,225)	(154,511)
Amortisation of discounts/premiums	(72,338)	(700,261)
Changes in receivables for investments sold	1,800,911	1,163,547
Changes in interest receivable[1]	(30,165)	(255,025)
Changes in other receivables and prepayments	(9,361)	(18,164)
Changes in payables for investments purchased	(1,326,056)	(3,638,970)
Changes in payables to Investment Manager and affiliates	125,363	(209,386)
Changes in accrued expenses and other liabilities	110,789	(42,649)
Purchase of investments[2]	1,374	(75,042,216)
Realisation of investments[2]	1,303,777	139,502,148
Proceeds from settlements of derivatives	12,140,635	(45,057,681)
Net cash generated from operating activities	**15,483,439**	**33,307,121**
Cash flows from financing activities:		
Tender offer redemptions paid	-	(24,688,583)
Dividends paid	(1,461,176)	(16,336,860)
Net cash used in financing activities	**(1,461,176)**	**(41,025,443)**
Effect of exchange rate changes on cash	4,225	154,511
Net increase/(decrease) in cash and cash equivalents	**14,026,488**	**(7,563,811)**
Cash and cash equivalents at beginning of the period/year	4,104,132	11,667,943
Cash and cash equivalents at end of the period/year	**18,130,620**	**4,104,132**

[1] Interest received for the period ended 27 January 2023 totalled $1,612,458 (year ended 31 December 2022 totalled $21,018,738).
[2] Included in these figures 2023 is Nil (2022: $4,662,223) non-cash transactions. These arose due to the restructuring of certain investments during the year.

The accompanying notes on pages 68 to 84 form an integral part of the Financial Statements

For the year ended 31 December 2023

NOTE 1 – DESCRIPTION OF BUSINESS

The Company is a closed-ended investment company incorporated and registered in Guernsey with registered number 53155. It is a non-cellular company limited by shares and has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme. On 20 April 2011, the Company was admitted to the Official List of the UK Listing Authority with a premium listing trading on the Main Market of the London Stock Exchange ("LSE").

As previously required under Article 51 of the Company's Articles of Incorporation (applicable at the time), at the Annual General Meeting ("AGM") held on 11 June 2020 an ordinary resolution was proposed that the Company continues its business as a closed-ended investment company and was duly passed. Following the Extraordinary General Meeting ("EGM") held on 8 September 2020 where all resolutions were passed, the Company adopted new Articles which no longer require that a continuation vote be proposed. On 16 June 2022 the Board issued to Shareholders the EGM Circular setting out a Cash Exit Facility Offer. The Cash Exit Facility Offer gave Shareholders the opportunity to tender up to 25 per cent. of their Shares at a discount of 2 per cent. to Net Asset Value ("NAV") per Share on 30 June 2022.

Elections to participate in the Cash Exit Facility Offer were received with respect to 25,500,417 Shares, equivalent to 10.32 per cent. of the 247,185,038 Shares in issue (excluding 76,083,114 treasury shares). The Directors and any funds managed by Neuberger Berman did not participate in the Cash Exit Facility Offer in respect of those Shares held by them. Following faster than anticipated settlement of trades and in combination with the timing of other cash receipts, the Company had sufficient cash available to fund the Redemption Proceeds in full and a single Redemption Proceeds payment was made to eligible Shareholders on 8 August 2022.

Following the passing of shareholder resolutions at the Company's extraordinary general meeting held on 27 January 2023, the Company's investment objective is to realise all existing assets in the Company's portfolio in an orderly manner ("Managed Wind-down"). Details of the Company's investment objective and investment policy can be found on the Company's website, www.nbgmif.com.

The Company is pursuing its investment objective by effecting an orderly realisation of its assets and making timely returns of capital to Shareholders, by way of several capital distributions. The Company will aim to effect the sale of its remaining assets, including both liquid and less liquid assets, in a manner that will maintain Shareholder value. The Company will cease to make any new investments or to undertake capital expenditure except where, in the opinion of the Board and the Investment Manager:

- the investment is a follow-on investment made in connection with an existing asset in order to comply with the Company's pre-existing obligations; or
- failure to make the follow-on investment may result in a breach of contract or applicable law or regulation by the Company; or
- the investment is considered necessary to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process, but prior to its distribution to shareholders, will be held by the Company as cash on deposit and/or as cash equivalents.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The accompanying Financial Statements of the Company for the period from 1 January 2023 to 27 January 2023, which give a true and fair view, have been prepared on a going concern basis and in accordance with U.S. generally accepted accounting principles ("US GAAP").

As a result of the approval of the managed wind down by shareholders, the Directors have determined that on 27 January 2023, liquidation has become imminent. Accordingly, the accompanying Financial Statements which give a true and fair view, have been prepared on a liquidation basis of accounting effective 28 January 2023, following the accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946"), including liquidation basis adjustments required by Subtopic 205-30, Liquidation Basis of Accounting. The Board believes that the underlying assumptions are appropriate, and that the Company's Financial Statements therefore are fairly presented in accordance with US GAAP. 28 January 2023 is used as a convenience date for this change because any activity between 27 January 2023 and 28 January 2023 would not be materially different under the liquidation basis of accounting.

The liquidation basis of accounting differs significantly from the going concern basis. Under the liquidation basis of accounting, the statement of assets and liabilities, statements of operations, changes in equity and cash flows are no longer presented. Instead, the liquidation basis of accounting requires a Statement of Net Assets in Liquidation and a Statement of Changes in Net Assets in Liquidation. The liquidation basis of accounting is applied prospectively from the day liquidation becomes imminent and the initial statement of changes in net assets in liquidation may present only changes in net assets that occurred during the period since that date.

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

Under the liquidation basis of accounting, assets are stated at their net realisable values, liabilities are recognised in accordance with the measurement and recognition provisions of US GAAP applicable for going-concern entities and will not be reduced to expected settlement values prior to settlement, income expected to be earned through the end of the Company's liquidation has been accrued for, and expenses include all estimated costs to be incurred in connection with the liquidation of the Company. The Investment Manager has determined that based upon the expected timing and manner of disposition and extinguishment of the Company's assets and liabilities, respectively, the fair value and carrying amounts of such assets and liabilities approximate net realisable value and settlement amounts, respectively.

Net assets in liquidation represents the estimated liquidation value to shareholders. However, the dissolution process and the amount and timing of future distributions to shareholders involves risks and uncertainties. Accordingly, it is not possible to predict the timing or aggregate amount, which will be ultimately distributed to shareholders and no assurance can be given that the distributions will equal or exceed the estimate of net assets presented in the Statement of Net Assets in Liquidation. All estimates by nature involve a large degree of judgment and sensitivity to the underlying assumptions and may be subject to change based on the actual timing of sale and market conditions. These estimates will be periodically reviewed and adjusted as appropriate.

After making enquiries of the Investment Manager and the Sub-Administrator, the Directors are satisfied that the Company has adequate resources to discharge its liabilities as they fall due for at least until liquidation from the date these Financial Statements were approved.

Net realisable value is estimated using the same approach as estimating fair value as at 31 December 2022, refer to Note 2(e) Fair value of financial instruments and derivatives. Unless otherwise discussed above, all other accounting policies as disclosed below remain appropriate.

(a) Critical accounting judgement and estimates

The preparation of Financial Statements in conformity with US GAAP requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgments about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial results and position of the Company.

Critical accounting estimates

The only area where estimates are significant to the Financial Statements is the valuation of investments in Note 2(e).

Critical judgements

The functional currency for the Company is U.S. Dollars because this is the currency of the primary economic environment in which it operates.

The Directors consider that the Company is engaged in a single segment of business, being the realisation of the entire portfolio as at 27th January 2023 under the Managed Wind-down pursuant to its investment policy, hence segment reporting is not required.

(b) Revenue recognition

Interest earned on debt instruments is accounted for net of applicable withholding taxes and is recognised as income over the terms of the loans. Discounts received or premiums paid in connection with the acquisition of loans are amortised into interest income using the effective interest method over the contractual life of the related loan. If a loan is paid off prior to maturity, the recognition of the fees and costs is accelerated as appropriate. Prior to the move to the liquidation basis of accounting the Company would raise a provision when the collection of interest is deemed doubtful.

(c) Cash and cash equivalents

The Company's cash and cash equivalents comprise cash including cash denominated in US Dollar and non-US Dollar currencies represent cash on hand and demand deposits held at financial institutions with original maturities of less than 90 days that are both readily convertible to known amounts of cash and so near maturity that they represent insignificant risk of changes in value. At 31 December 2023, the Company's has cash balances in various currencies equating to $6,627,205 (31 December 2022: $ 4,104,132) of cash with U.S. Bank. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are subject to credit risk to the extent those balances exceed applicable Securities Investor Protection Corporation ("SIPC") or Federal Deposit Insurance Corporation ("FDIC") limitations.

(d) Foreign currency transactions

Monetary assets and liabilities denominated in a currency other than U.S. Dollars are remeasured in U.S. Dollar equivalents using spot rates as at the reporting date. On initial recognition, a foreign currency transaction is recorded and converted at the spot exchange rate at the transaction date. Non-monetary assets and liabilities measured at fair value are translated using spot rates as at the date when fair value is determined. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. The rates of exchange against U.S. Dollars at 31 December 2023 were 1.27480 USD: 1GBP and 1.10465 USD: 1EUR (31 December 2022 were 1.20290 USD: 1GBP and 1.06720 USD: 1EUR).

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair value of financial instruments and derivatives

The fair value of the Company's assets and liabilities that qualify as financial instruments under ASC Topic 825, Fair Value Measurements ("ASC 825"), approximate the carrying amounts presented in the Statement of Assets and Liabilities. A financial instrument is defined by FASB ASC 825 as cash, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver to or receive cash or another financial instrument from a second entity on potentially favourable terms. Fair value estimates are made at a discrete point in time, based on relevant market data, information about the financial instruments, and other factors.

Fair value was determined using available market information and appropriate valuation methodologies. Estimates of fair value of financial instruments without quoted market prices are subjective in nature and involve various assumptions and estimates that are matters of judgment. Accordingly, fair values are not necessarily indicative of the amounts realised on disposition of financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on estimated fair value amounts.

All references to fair value throughout this document refers to approximate net realisable value.

The following estimates and assumptions were used at 31 December 2023 and 31 December 2022 to estimate the fair value of each class of financial instruments:

- Valuation of financial investments – The special situations, CLO debt tranches, global floating rate loans and bonds are valued at bid price. The Investment Manager and the Directors believe that bid price is the best estimate of fair value and is in line with the valuation policy adopted by the Company. In cases where no third party price is available, or where the Investment Manager determines that the provided price is not an accurate representation of the fair value of the investment, the Investment Manager will determine the valuation based on the Investment Manager's fair valuation policy. Any investments made through the secondary market are generally marked based on market quotations, to the extent available, and the Investment Manager will take into account current pricing of the security.
- Cash and cash equivalents – The carrying value is a reasonable estimate of fair value due to the short-term nature of these instruments.
- Private Debt - For the primary issuance of private debt investments, the valuation is based on a discounted cash flow (DCF) approach. For secondary purchases, the valuation is based on unadjusted broker quotes or pricing provided by approved pricing sources.
- Derivatives – The Company estimates fair values of derivatives based on the latest available forward exchange rates.

A fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value is established under FASB ASC Topic 820. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3).

The guidance of the fair value hierarchy under FASB ASC Topic 820-10-35-39 to 55 establishes three levels of fair value hierarchy. They are as follows:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Realisable and fair value of financial instruments and derivatives

The Company, where possible, uses independent third-party vendors to price its portfolio. As part of its valuation process, the AIFM evaluates the number of broker quotes that combine to make up the valuation provided by these vendors and if it believes that the number of broker quotes is not sufficient to ensure a Level 2 price it designates those positions Level 3. As at 31 December 2023 the AIFM designated Nil (31 December 2022: 10) of its Global Floating Rate loans, 5 (31 December 2022: 14) of its Private Debt positions, Nil (31 December 2022: Nil) of its Special Situations, 1 (31 December 2022: Nil) of its Global High Yield Bonds, 2 of its Private Equities (31 December 2022: 2) and Nil (31 December 2022: 6) CLO Debt Tranches as Level 3. With respect to the level 3 Private Equity position, the Investment Manager's Investment Committee has derived the fair value, based on comparable companies in similar industries.

The following table details the Company's financial instruments that were accounted for at net realisable value as at 31 December 2023.

FINANCIAL INSTRUMENTS AT NET REALISABLE VALUE AS AT 31 DECEMBER 2023

FINANCIAL INVESTMENTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Private Debt	-	12,273,539	8,610,676	20,884,215
Special Situations	-	6,975,551	-	6,975,551
Global High Yield	-	-	4,042,830	4,042,830
Global Floating Rate Loans	-	764,486	-	764,486
Equity	-	128,084	1,335,199	1,463,283
Total financial investments	**-**	**20,141,660**	**13,988,705**	**34,130,365**

The following is a reconciliation of opening and closing balances of Company's investments measured at net realisable value at 31 December 2023.

	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Balance at start of the year	154,867	158,349,031	35,473,923	193,977,821
Purchases during the year [1]	-	1,678,083	544,437	2,222,520
Sales during the year [1]	(154,867)	(146,878,024)	(20,488,620)	(167,521,511)
Realised loss on investments	-	(23,575,332)	(1,466,811)	(25,042,143)
Unrealised gain on revaluation	-	27,758,773	2,080,351	29,839,124
Amortisation	-	654,554	-	654,554
Transfer from Level 3 to Level 2	-	4,497,420	(4,497,420)	-
Transfer from Level 2 to Level 3	-	(2,342,845)	2,342,845	-
Balance at end of the year	-	**20,141,660**	**13,988,705**	**34,130,365**

[1] Included in these figures is $Nil of non-cash transactions. These arose due to the repricing and restructuring of certain investments during the year.

Due to changes in observable inputs and volumes of trading, the Company transferred securities from Level 2 to Level 3 and from Level 3 to Level 2 of the fair value hierarchy. Certain of the Fund's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Fund, including third-party transactions and indicative broker quotations. As a result, fair value assets of approximately $1,396,000 and fair value liabilities of approximately $1,838,000 have been excluded from the preceding table. Any transfers are deemed to have taken place at year ended 31 December 2023.

DERIVATIVES AT NET REALISABLE VALUE AS AT 31 DECEMBER 2023

FINANCIAL ASSETS	NO. OF CONTRACTS	NOTIONAL AMOUNTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Derivatives *(for hedging purposes only)*	7	97,585,336	-	1,740,166	-	1,740,166
FINANCIAL LIABILITIES, AT FAIR VALUE						
Derivatives *(for hedging purposes only)*	15	(77,120,527)	-	(599,028)	-	(599,028)
Total	**22**	**20,464,809**	**-**	**1,141,138**	-	**1,141,138**

The Company considers the notional amounts as at 31 December 2023 to be representative of the volume of its derivative activities during the year ended 31 December 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

The following table details the Company's financial instruments that were accounted for at fair value as at 31 December 2022.

FINANCIAL INSTRUMENTS AT FAIR VALUE AS AT 31 DECEMBER 2022

FINANCIAL INVESTMENTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Private Debt	-	32,459,104	16,536,407	48,995,511
Special Situations	-	21,781,078	-	21,781,078
CLO Debt Tranches	-	16,700,354	4,385,967	21,086,321
Global High Yield	-	44,259,249	3,498,391	47,757,640
Global Floating Rate Loans	-	43,149,246	9,717,960	52,867,206
Equity	154,867	-	1,335,198	1,490,065
Total financial investments	**154,867**	**158,349,031**	**35,473,923**	**193,977,821**

The following is a reconciliation of opening and closing balances of Company's financial instruments measured at fair value at 31 December 2022.

	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Balance at start of the year	532,417	264,560,590	42,265,947	307,358,954
Purchases during the year [1]	-	70,156,444	4,885,772	75,042,216
Sales during the year [1]	-	(125,630,923)	(13,871,225)	(139,502,148)
Realised loss on investments	-	(13,476,006)	(1,239,405)	(14,715,411)
Unrealised loss on revaluation	(377,550)	(29,037,615)	(5,490,886)	(34,906,051)
Amortisation	-	700,261	-	700,261
Transfer from Level 3 to Level 2	-	15,860,570	(15,860,570)	-
Transfer from Level 2 to Level 3	-	(24,784,290)	24,784,290	-
Balance at end of the year	**154,867**	**158,349,031**	**35,473,923**	**193,977,821**

[1] Included in these figures is $4,662,223 of non-cash transactions. These arose due to the repricing and restructuring of certain investments during the year.

Due to changes in observable inputs, the Company transferred securities from Level 2 to Level 3 and from Level 3 to Level 2 of the fair value hierarchy. Level 3 assets are valued using single broker quotes or valuation models.

DERIVATIVES AT FAIR VALUE AS AT 31 DECEMBER 2022

FINANCIAL ASSETS	NO. OF CONTRACTS	NOTIONAL AMOUNTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Derivatives *(for hedging purposes only)*	12	255,213,341	-	13,315,197	-	13,315,197
FINANCIAL LIABILITIES						
Derivatives *(for hedging purposes only)*	12	(22,378,444)	-	(1,142,190)	-	(1,142,190)
Total	**24**	**232,834,897**	**-**	**12,173,007**	-	**12,173,007**

The Company considers the notional amounts as at 31 December 2022 to be representative of the volume of its derivative activities during the year ended 31 December 2022.

The following tables summarise the significant unobservable inputs the Company used to value its investments categorised within Level 3 at 31 December 2023. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the determination of fair values.

UNOBSERVABLE INPUTS AS AT 31 DECEMBER 2023

FINANCIAL INSTRUMENTS	FAIR VALUE ($)	PRIMARY VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS*	RANGE / INPUT**	WEIGHTED AVERAGE
Private Debt	3,285,676	Market Approach	Unadjusted Broker Quote	86.5-100	96.99
Private Debt	5,325,000	Market Approach	Broker Pricing Model	N/A	N/A
Global High Yield	4,042,830	Income Approach	Credit Yield Spread	15.5%	15.5%
Equity	58	Market Approach	Unadjusted Broker Quote	0.01	0.01
Equity	1,335,141	Market Approach	Enterprise value/EBITDA multiple(c) (EV/EBITDA)	9.0x	9.0x
Total	**13,988,705**				

*Certain of the Fund's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Company, including third-party transactions and indicative broker quotations. As a result, fair value assets of approximately $1,396,000 and fair value liabilities of approximately $1,838,000 have been excluded from the preceding table.

** Debt Investments with a single broker quote result in Level 3 classification. Unobservable inputs from the broker quote were not included because the Company does not develop the quantitative inputs and they are not readily available. The EBITDA multiple increase/(decrease) results in an increase/(decrease) in the valuation of the equity.

For the year ended 31 December 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

UNOBSERVABLE INPUTS AS AT 31 DECEMBER 2022

FINANCIAL INSTRUMENTS	FAIR VALUE ($)	PRIMARY VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE / INPUT*	WEIGHTED AVERAGE
Private Debt	16,536,407	Vendor Pricing	Unadjusted Broker Quote	1	N/A
CLO Debt Tranches	4,385,967	Vendor Pricing	Unadjusted Broker Quote	1	N/A
Global High Yield	3,498,391	Market Approach	Second Lien Quotations	100	N/A
Global Floating Rate Loans	9,717,960	Vendor Pricing	Unadjusted Broker Quote	1	N/A
Equity	1,335,198	Market Comparable	EBITDA multiple	4-18	N/A
Total	**35,473,923**				

* Debt Investments with a single broker quote result in Level 3 classification. Unobservable inputs from the broker quote were not included because the Company does not develop the quantitative inputs and they are not readily available. The EBITDA multiple increase/(decrease) results in an increase/(decrease) in the valuation of the equity.

DERIVATIVE ACTIVITY

The derivatives assets and liabilities per each counterparty are offset in accordance with the guidance in Accounting Standards Codification Topic 210 (ASC 210) section 210-20-45 and ASC 815 section 815-10-45 to determine the net amounts presented in the Statement of Assets and Liabilities. As at 31 December 2023, there were 5 counterparties for the forward contracts (31 December 2022: 5). The Company is subject to enforceable master netting agreements with its counterparties of foreign currency exchange contracts with Royal Bank of Canada of $1,736,140 (31 December 2022: $248,225), State Street of ($422,984) (31 December 2022: ($930,462)), Westpac of ($175,538) (31 December 2022: ($42,789)), Goldman Sachs of ($506) (31 December 2022: ($168,940)) and UBS AG of $4,026 (31 December 2022: $13,066,972). These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms.

The following table, at 31 December 2023, show the gross and net derivatives assets and liabilities by contract type and amount for those derivatives contracts for which netting is permissible.

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED ASSETS ($)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES ($)	NET AMOUNTS OF RECOGNISED ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES ($)
Forward currency contracts	3,998,611	(2,258,445)	1,740,166
Total	**3,998,611**	**(2,258,445)**	**1,740,166**

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED LIABILITIES ($)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES ($)	NET AMOUNTS OF RECOGNISED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES ($)
Forward currency contracts	(2,857,473)	2,258,445	(599,028)
Total	**(2,857,473)**	**2,258,445**	**(599,028)**

There is no collateral for forward contracts.

The following table, at 31 December 2022, show the gross and net derivatives assets and liabilities by contract type and amount for those derivatives contracts for which netting is permissible.

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED ASSETS ($)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES ($)	NET AMOUNTS OF RECOGNISED ASSETS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES ($)
Forward currency contracts	15,549,556	(2,234,359)	13,315,197
Total	**15,549,556**	**(2,234,359)**	**13,315,197**

DESCRIPTION	GROSS AMOUNTS OF RECOGNISED LIABILITIES ($)	GROSS AMOUNTS OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES ($)	NET AMOUNTS OF RECOGNISED LIABILITIES PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES ($)
Forward currency contracts	(3,376,549)	2,234,359	(1,142,190)
Total	**(3,376,549)**	**2,234,359**	**(1,142,190)**

There is no collateral for forward contracts.

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

The following table presents the impact of derivative instruments on the Statement of Operations in conformity with US GAAP.

	FOR THE PERIOD 1 JANUARY 2023 TO 27 JANUARY 2023 ($)	FOR THE PERIOD 28 JANUARY 2023 TO 31 DECEMBER 2023 ($)	FOR THE YEAR ENDED 31 DECEMBER 2023 ($)	FOR THE YEAR ENDED 31 DECEMBER 2022 ($)
Net realised gain/(loss) on derivatives	12,140,635	4,229,409	16,370,044	(45,057,681)
Net change in unrealised (depreciation)/appreciation on derivatives	(7,006,670)	(4,025,199)	(11,031,869)	13,756,108
Total	**5,133,965**	**204,210**	**5,338,175**	**(31,301,573)**

Primary underlying risks (credit risk, liquidity risk and market risk) associated with the derivatives are explained in Note 4.

The Company presents the gain or loss on derivatives in the Statement of Operations.

The net realised and unrealised gain/(loss) on investments shown in the Statement of Operations for the period from 1 January 2023 to 27 January 2023 and for the year ended 31 December 2023 by type of investment is as follows:

(EXPRESSED IN U.S. DOLLARS)	1 JANUARY 2023 TO 27 JANUARY 2023 ($)	28 JANUARY 2023 TO 31 DECEMBER 2023 ($)	FOR THE YEAR ENDED 31 DECEMBER 2023 ($)
Realised gain on investments	10,312	521,882	532,194
Realised loss on investments	(15,089)	(25,559,248)	(25,574,337)
	(4,777)	**(25,037,366)**	**(25,042,143)**
Realised gain on derivatives	23,399,166	20,245,774	43,644,940
Realised loss on derivatives	(11,258,531)	(16,016,365)	(27,274,896)
	12,140,635	**4,229,409**	**16,370,044**
Unrealised gain on investments	6,959,289	25,246,999	32,206,288
Unrealised loss on investments	(424,595)	(1,942,569)	(2,367,164)
	6,534,694	**23,304,430**	**29,839,124**
Unrealised gain on derivatives	9,236,051	(1,846,337)	7,389,714
Unrealised loss on derivatives	(16,242,720)	(2,178,863)	(18,421,583)
	(7,006,669)	**(4,025,200)**	**(11,031,869)**
Realised and unrealised gain on foreign currency transactions	74,022	1,979,946	2,053,968
Realised and unrealised loss on foreign currency transactions	(32,373)	(770,571)	(802,944)
	41,649	**1,209,375**	**1,251,024**

Changes in estimated proceeds upon sale of investments for non-going concern period included in Statement of Changes in Net Assets in Liquidation on page 67. The table below details the breakdown of the changes in estimated proceeds upon sale of investments.

FOR THE YEAR ENDED 31 DECEMBER 2022

(EXPRESSED IN U.S. DOLLARS)	
Interest income net of withholding taxes	10,883,640
Net realised loss on investments	(25,037,366)
Net realised gain on derivatives	4,229,409
Net change in unrealised appreciation on investments	23,304,430
Net change in unrealised depreciation on derivatives	(4,025,200)
Changes in estimated proceeds upon sale of investments	**9,354,913**

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

The net realised and unrealised gain/(loss) on investments shown in the Statement of Operations for the year ended 31 December 2022 by type of investment is as follows:

FOR THE YEAR ENDED 31 DECEMBER 2022
(EXPRESSED IN U.S. DOLLARS)

Realised gain on investments	683,752
Realised loss on investments	(15,399,163)
	(14,715,411)
Realised gain on derivatives	13,561,878
Realised loss on derivatives	(58,619,559)
	(45,057,681)
Unrealised gain on investments	2,797,952
Unrealised loss on investments	(37,704,003)
	(34,906,051)
Unrealised gain on derivatives	17,878,465
Unrealised loss on derivatives	(4,122,357)
	13,756,108
Realised and unrealised gain on foreign currency transactions	3,107,221
Realised and unrealised loss on foreign currency transactions	(3,743,284)
	(636,063)

(f) Investment Transactions, Investment Income, Expenses and Valuation

All investment transactions are recorded on a trade date basis. Upon sale or maturity, the difference between the consideration received and the cost of the investment is recognised as a realised gain or loss. The cost is determined based on the first in, first out ("FIFO") cost method.

As disclosed in Note 2 Under the liquidation basis of accounting, assets as at 31 December 2023 are stated at their net realisable values. The Investment Manager has determined that based upon the expected timing and manner of disposition and extinguishment of the Company's assets and liabilities, respectively, the fair value and carrying amounts of such assets and liabilities approximate net realisable value and settlement amounts, respectively.

The Company carries investments on its Statement of Assets and Liabilities at fair value in accordance with US GAAP, with changes in fair value recognised within the Statement of Operations in each reporting period. Quoted investments are valued according to their bid price as at the close of the relevant reporting date. Investments in private securities are priced at the bid price using a pricing service for private loans. Asset backed securities are valued according to their bid price. If a price cannot be ascertained from the above sources, the Company will seek bid prices from third party broker/dealer quotes for the investments. The Directors believe that bid price is the best estimate of fair value and is in line with the valuation policy adopted by the Company.

In cases where no third party price is available, or where the Investment Manager determines that the provided price is not an accurate representation of the fair value of the investment, the Investment Manager determines the valuation based on the Investment Manager's fair valuation policy. The overall criterion for fair value is a price at which the securities involved would change hands in a transaction between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having the same knowledge of the relevant facts.

Consistent with the above criterion, the following criteria are considered when applicable:

- Valuation of other securities by the same issuer for which market quotations are available;
- Reasons for absence of market quotations;
- The credit quality of the issuer and the related economics;
- Recent sales prices and/or bid and ask quotations for the security;
- Value of similar securities of issuers in the same or similar industries for which market quotations are available;
- Economic outlook of the industry;
- Issuer's position in the industry;
- The financial information of the issuer; and
- The nature and duration of any restriction on disposition of the security.

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Derivative Contracts

The Company may, from time to time, hold derivative financial instruments for the purposes of hedging foreign currency exposure. These derivatives are measured at fair value in accordance with US GAAP, with changes in fair value recognised within the Statement of Operations in each reporting year. Upon adoption of the liquidation basis of accounting, derivative assets are measured at net realisable value with changes in realisable value recognised within the Statement of Changes in Net Assets in Liquidation. The Investment Manager has determined that the fair value and carrying amounts approximate net realisable value and settlement amounts respectively.

Depending on the product and the terms of the transaction, the fair value of the over the counter (OTC) derivative products, such as foreign exchange contracts, can be modelled taking into account the counterparties' credit worthiness and using a series of techniques, including simulation models.

Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets. The forward exchange contracts valued by the Company using pricing models fall into this category and are categorised within level 2 of the fair value hierarchy.

The Company may enter into forward foreign currency contracts to hedge against foreign currency exchange risk and to support efficient portfolio management.

As shares are denominated in Pound Sterling and investments are denominated in U.S. Dollars, Euro or Sterling, holders of any class of shares are subject to foreign currency fluctuations between the currency in which such shares are denominated and the currency of the investments made by the Company. Consequently, the Investment Manager seeks to engage in currency hedging between the U.S. Dollar and any other currency in which the assets of the Company or a class of shares is denominated, subject to suitable hedging contracts such as forward currency exchange contracts being available in a timely manner and on terms acceptable to the Investment Manager, in its sole and absolute discretion.

Note 2(e) details the gross and net derivative asset and liability position by contract type and the amount for those derivative contracts for which netting is permissible under US GAAP. The derivative assets and liabilities have been netted where an enforceable master netting arrangement is in place.

(h) Taxation

The Company is exempt from Guernsey tax on income derived from non-Guernsey sources. However, certain of its underlying investments may generate income that is subject to tax in other jurisdictions, principally in the United States and typically by way of withholding taxes levied on interest and other income paid to the Company. During the year ended 31 December 2023, the Company suffered withholding taxes of $199,426 (31 December 2022: $12,968). As of 31 December 2023, withholding taxes receivable (reclaimable) totalled $nil (31 December 2022: $148,850).

The changes to the Company's discount control policy approved by shareholders at the Extraordinary General Meeting held on 8 September 2020 ("EGM") resulted in the Company becoming an "offshore fund" for UK tax purposes under the UK's offshore fund rules. On 26 January 2021 the Company was approved by HM Revenue and Customs ("HMRC") to be treated as a "reporting fund" for these purposes with effect from the beginning of its accounting period commencing 1 January 2020 and is required to calculate its income in accordance with the relevant rules applicable to offshore reporting funds and report its "excess reportable income", if any, to shareholders. This can be found on the Company's website.

In accordance with US GAAP, management is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognised is measured as the largest amount of benefit that has 50% or higher chance of being realised upon ultimate settlement. De-recognition of a tax benefit previously recognised could result in the Company recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in periods, disclosure, and transition that intends to provide better Financial Statements comparability among different entities.

As of 31 December 2023, the Company has recorded no liability for net unrecognised tax benefits relating to uncertain tax positions it has taken or expects to take in future tax returns (31 December 2022: Nil)

For the year ended 31 December 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Dividends

Dividends are recognised in the Statement of Changes in Net Assets and Statement of Changes in Net Assets (Liquidation Basis) in the period in which the dividends are declared.

The below table sets out the dividends paid by the Company that were declared in respect of the period 28 January 2023 to 31 December 2023:

PERIOD	EX-DIVIDEND DATE	PAYMENT DATE	PER SHARE AMOUNT	DISTRIBUTION AMOUNT
31 MARCH 2023	21 APRIL 2023	23 MAY 2023	£0.0148	£2,653,360.73
30 JUNE 2023	18 JULY 2023	16 AUGUST 2023	£0.023	£2,214,430.33
30 SEPTEMBER	25 OCTOBER 2023	22 NOVEMBER 2023	£0.021	£1,497,839.36
Total				**(£6,365,630.42)**

The below table sets out the dividends paid by the Company that were declared in respect of the period 1 January 2023 to 27 January 2023:

PERIOD	EX-DIVIDEND DATE	PAYMENT DATE	PER SHARE AMOUNT	DISTRIBUTION AMOUNT
31 JANUARY 2023	19 JANUARY 2023	14 FEBRUARY 2023	£0.0054	(£1,500,501)
Total				**(£1,500,501)**

(j) Expenses

Operating expenses are recognised in the Statement of Operations on an accruals basis. Operating expenses include amounts directly or indirectly incurred by the Company as part of its operations.

(k) Share capital, share buybacks and treasury shares

Any costs incurred as a result of a share buyback and/or a sale of shares held in treasury will be charged to that share class. Costs directly attributable to the issue of new shares (that would have been avoided if there had not been a new issue of new shares) are written off against the value of the ordinary share premium. Dividends paid on the ordinary shares are recognised in the Statement of Changes in Net Assets and Statement of Changes in Net Assets (Liquidation Basis). The Company's own shares can be repurchased and held in treasury to be reissued in the future or subsequently cancelled. Holders of ordinary shares are entitled to attend, speak and vote at general meetings of the Company. Each ordinary share (excluding shares in treasury) carries one vote. Shares held in treasury do not carry voting rights.

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS

Related Party Agreements

Investment Management Agreement

Investment management services are provided to the Company by Neuberger Berman Investment Advisers LLC (the "AIFM") and Neuberger Berman Europe Limited (the "Manager"), collectively the "Investment Manager". The AIFM is responsible for risk management and discretionary management of the Company's portfolio and the Manager provides certain administrative services to the Company.

The Board is responsible for managing the business affairs of the Company but delegates certain functions to the Investment Manager an amended and restated Investment Management Agreement (the "Agreement") dated 18 March 2011, as amended ("IMA").

The Manager is a related party of the AIFM, each of the AIFM and the Manager are indirectly wholly owned subsidiaries of Neuberger Berman Group LLC. On 17 July 2014, the Company, the Manager and Neuberger Berman Investment Advisers LLC (which had acted as Sub-Investment Manager) made certain classification amendments to an original Investment Management Agreement dated 18 March 2011 for the purposes of the AIFM Directive.

The Sub-Investment Management Agreement was terminated on 17 July 2014 and the Sub-Investment Manager was appointed as the AIFM per the IMA dated 17 July 2014. The Manager, Neuberger Berman Europe Limited, was appointed under the same agreement. In accordance with the terms of the IMA, the Manager shall pay a fee to the AIFM out of the Investment Management fee received from the Company. The Company does not pay any fees to the AIFM. On 31 December 2017, the Company entered into an Amendment Agreement amending the IMA in respect of the manufacture of the Company's Key Information Document by the AIFM, MiFID II, anti-money laundering and bribery, cyber security and data protection. On 1 October 2019, the IMA was amended to reflect a reduction in the Investment Manager's fee and was amended effective 8 September 2020 and effective 27 January 2023 to reflect further changes to the Investment Manager's fee. The IMA was amended by way of a side letter dated 23 February 2023, which was effective 27 January 2023, to reflect changes to fees. The IMA was also amended effective 30 January 2023, to reflect changes for GDPR.

The AIFM is responsible for risk management and the discretionary management of the assets held in the Company's portfolio and will conduct the day-to-day management of the Company's assets (including uninvested cash). The AIFM is not required to submit and generally will not submit individual investment or divestment decisions for approval by the Board. The Manager provides certain administrative services to the Company.

For the year ended 31 December 2023

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

Related Party Agreements (continued)

Investment Management Agreement (continued)

Until 7 September 2020, the Manager was entitled to a management fee of 0.65% per annum of the Company's NAV. The IMA was amended on 8 September 2020 and the Investment Manager thereafter was entitled to the following rates per annum of the Company's NAV:

On first £500m of the NAV	0.75%
On £500m - £750m of the NAV	0.70%
On 750m - £1bn of the NAV	0.65%
Any amount greater than £1bn of the NAV	0.60%

Effective 27 January 2023 the IMA was further amended to reflect a reduction in the Investment Manager's applicable fee above by 7.5 basis points until 50% of the Company's assets by market value held as at the date of the EGM have been realised and thereafter a reduction to the applicable fee above by a further 7.5 basis points until all of the Company's assets have been realised.

Any existing asset held by the Company will be deemed to have been realised at the date at which the contract for the sale of the asset is entered into, as opposed to the date at which the Company receives the proceeds from the sale of the asset.

For the year ended 31 December 2023, the management fee expense was $844,025 (31 December 2022: $1,896,668), of which $81,905 (31 December 2022: $389,749) was unpaid at the year end.

The Manager is not entitled to a performance fee.

Directors

The Directors are related parties and are remunerated for their services at a fee of £40,000 per annum each (£50,000 for the Chair). The Chair of the Audit and Risk Committee receives an additional £6,000 for services in this role. The Chair of the Management Engagement Committee and the Chair of the Remuneration and Nomination Committee receive an additional £3,000 each per annum and the Senior Independent Director receives an additional £3,000 per annum. For the year ended 31 December 2023, the Directors' fees and travel expenses amounted to $179,744 (31 December 2022: $185,614). Of these, $Nil were prepaid at the year-end (31 December 2022: $Nil).

As at 31 December 2023, Mr Dorey (inc. spouse) and Mr Staples held 46,746 and 8,563 Sterling Ordinary Shares in the Company respectively (31 December 2022: Mr Dorey (inc. spouse) and Mr Staples held 245,671 and 45,000 Sterling Ordinary Shares in the Company respectively).

Ms. Duhot did not hold any shares in the Company at 31 December 2023 (31 December 2022: Nil). As at 31 December 2023 Mr Dorey's wife held 15,350 Sterling Ordinary Shares (31 December 2022: 80,671 Sterling Ordinary Shares).

During the year ended 31 December 2023, the Directors received the following dividend payments on their shares held: Mr Dorey £8,000 (2022: £9,469); Mr Staples £2,182 (2022: £2,583) and Mr Dorey's wife received £3,912 (2022: £4,630).

Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC

The contracts with Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC are classified as related party transactions. Other than fees payable in the ordinary course of business and the additional fees disclosed in Note 3, there have been no material transactions with related parties, which have affected the financial position or performance of the Company in the financial period.

Significant Agreements

Administration, Custody and Company Secretary Agreement

Effective 1 March 2015, the Company entered into an Administration and Sub-Administrator agreement with U.S. Bank Global Fund Services (Guernsey) Limited ("Administrator") and U.S. Bank Global Fund Services (Ireland) Limited ("Sub-Administrator"), both wholly owned subsidiaries of U.S. Bancorp. This agreement was subject to an amendment effective 1 October 2020. Under the terms of the agreement, Sub-Administration services are delegated to U.S. Bank Global Fund Services (Ireland) Limited.

For the year ended 31 December 2023, the administration fee was $113,180 (31 December 2022: $133,708) of which $10,975 (31 December 2022: $9,945) was unpaid at the year end.

Effective 22 April 2019, Sanne Fund Services (Guernsey) Limited was appointed the Company Secretary and is entitled to an annual fee of £80,000 plus out of pocket expenses. For the year ended 31 December 2023, the secretarial fees were $116,896 (31 December 2022: $114,138), $87,378 (31 December 2022: $115,628) was unpaid at the year end.

Effective 1 March 2015, U.S. Bank National Association ("Custodian") became the Custodian of the Company. The Custodian fees for the year ended 31 December 2023 were $26,673 (31 December 2022: $49,790) and the amount owing to them was $4,446 (31 December 2022: $10,487).

Effective 1 January 2020, the Company entered into an amendment agreement to reduce the Administration and Custodian fees, which was further amended effective 1 October 2020 to reflect further reductions to the Administration fees.

For the year ended 31 December 2023

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

Significant Agreements (continued)

Registrar's Agreement
Link Market Services (Guernsey) Limited is the appointed registrar of the Company. For the year ended 31 December 2023, the Registrar's fees amounted to $195,544 (31 December 2022: $20,040). Of these, $5,869 (31 December 2022: $4,721) was unpaid at the year end.

Corporate Broker Agreement
Effective 1 January 2019, Numis Securities Limited were appointed the Company's Corporate Broker and Financial Advisors. As at 31 December 2023 Numis Securities Limited are entitled to an annual retainer fee of £50,000 p.a. For the year ended 31 December 2023, the Corporate Broker and Financial Advisors' fees amounted to $62,179 (31 December 2022: $60,299). Of these, $Nil (31 December 2022: $nil) were unpaid at the year end.

Professional fees
Professional fees during the year were $678,904 (31 December 2022: $595,951).

Provision for Liquidation expenses
Liquidation costs include estimated liquidation fees expected to be incurred by the Company until the Company is wound up. For the year ended 31 December 2023, the Company accrued liquidation costs of $900,000, which are included in Adjustment for liquidation provisions in the Statement of Changes in Net Assets (Liquidation Basis). This amount remained payable as of 31 December 2023 and is included in Statement of Assets and Liabilities (Liquidation Basis).

The table below details the adjustment for liquidation provisions as at 31 December 2023 and 28 January 2023:

	31 DECEMBER 2023	28 JANUARY 2023
Opening at 28 January 2023/ 1 January 2023	2,875,608	-
Accrual of liquidation provision		2,875,608
Actual expenses incurred to date:		
Investment management and services	(718,662)	-
Administration and professional fees	(1,131,655)	-
Directors' fees and travel expenses	(125,291)	-
Closing at 31 December 2023/ 28 January 2023	**900,000**	**2,875,608**

NOTE 4 – RISK FACTORS

Market Risk
Market risk is the potential for changes in the value of investments. Market risk includes interest rate risk, foreign exchange risk and price risk.

Interest Rate Risk
Interest rate risk primarily results from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates and credit spreads. Floating rate investments, such as senior secured loans, typically receive a coupon, which is linked to a variable base rate, usually LIBOR (or e.g. its replacement SOFR in the US and SONIA in the UK, for loans issued after 2021) or EURIBOR. As such, income earned will be affected by changes in the variable component albeit downward moves are likely to be capped by the LIBOR (or SOFR/SONIA/EURIBOR) floors that are prevalent in the majority of transactions. The Financial Conduct Authority announced in 2017 it would not compel or persuade panel banks to make LIBOR submissions after 2021.

The Company's portfolio comprises predominantly floating rate investments; however, it does have material exposure to fixed rate investments, which are subject to interest rate risk through movements in their market price when interest rates change. In preparation for the transition from LIBOR to new reference rates, credit spread adjustments had been worked out well ahead of the transition, so the Company does not believe there to be any material valuation risk as a result of the shift to a new reference rate

Price Risk
Price Risk is the risk that the price of the security will fall. The Investment Manager manages the exposure to price risk by diversifying the portfolio.

For the year ended 31 December 2023

NOTE 4 – RISK FACTORS (continued)

Foreign Exchange Risk

Foreign Exchange Risk arises from various currency exposures, primarily with respect to Sterling and Euro investments and share issue proceeds. The Company makes use of hedging techniques, as part of its risk management strategy, including but not limited to the use of forward exchange contracts to mitigate its exposure to this risk. These instruments involve market risk, credit risk, or both kinds of risks. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and interest rates.

Credit Risk

The Company has invested in a range of bank debt investments and corporate and other bonds. Until such investments are sold or are paid in full at maturity, the Company is exposed to issuer credit risk, relating to whether the issuer will make interest and/or principal payments on their debt obligations.

The Company maintains positions in a variety of securities, derivative financial instruments and cash and cash equivalents in accordance with its guidelines. The Company's trading activities expose the Company to counterparty credit risk from brokers, dealers and other financial institutions (collectively, "counterparties") with which it transacts business. "Counterparty credit risk" is the risk that a counterparty to a trade will fail to meet an obligation that it has entered into with the Company, resulting in a financial loss to the Company. The Company's policy with respect to counterparty credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out by the Investment Manager.

All the Company's assets other than derivative financial instruments were held by the Custodian. The Custodian segregates the assets of the Company from the Custodian's own assets and other Custodian clients' assets. The Investment Manager believes the risk is low with respect to any losses as a result of this ring-fencing. The Company conducts its trading activities with respect to non-derivative positions with a number of counterparties. Counterparty credit risk borne by these transactions is mitigated by trading with multiple counterparties.

In addition, the Company trades in over-the-counter ("OTC") derivative instruments. The Company is subject to counterparty credit risk related to the potential inability of counterparties to these derivative transactions to perform their obligations to the Company. The Company's exposure to counterparty credit risk associated with counterparty non-performance is generally limited to the fair value (derivative assets and liabilities) of OTC derivatives reported as net assets, net of collateral received or paid, pursuant to agreements with each counterparty.

The Investment Manager attempts to reduce the counterparty credit risk of the Company by establishing certain credit terms in its International Swaps and Derivatives Association ("ISDA") Master Agreements (with netting terms) with counterparties, and through credit policies and monitoring procedures. Under ISDA Master Agreements in certain circumstances (e.g., when a credit event such as a default occurs) all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. The Company receives and gives collateral in the form of cash and marketable securities and it is subject to the ISDA Master Agreement Credit Support Annex.

This means that securities received/given as collateral can be pledged or sold during the term of the transaction. The terms also give each party the right to terminate the related transactions on the other party's failure to post collateral.

Concentration Risks

The Company has invested a relatively large percentage of its assets in issuers located in the USA. As a result, the Company's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in the USA and could be more volatile than the performance of more geographically diversified investments.

Following the entering of the Managed Wind-down of the Company, the realisation of the underlying positions over time has led and will continue to lead to the remaining portfolio becoming less liquid and more concentrated in fewer issuers.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as and when these become due. Liquidity risk is managed by the Investment Manager to ensure that the Company maintains sufficient working capital in cash or near cash form so as to be able to meet the Company's ongoing requirements as they fall due.

Participation Commitments

With respect to the senior loans, the Company may: 1) hold assignments; 2) act as a participant in primary lending syndicates; or 3) hold participations. If the Company holds a participation of a senior loan interest, the Company would typically in a contractual agreement with the lender or other third party seller of the participation, rather than directly with the borrower. As such, the Company not only assumes the credit risk of the borrower, but also that of the seller of the participation or other persons positioned between the Company and the borrower. As of 31 December 2023, there were no such outstanding participation commitments in the Company.

Other Risks

Legal, tax and regulatory changes could occur that may adversely affect the Company. The regulatory environment for alternative investment companies is evolving, and changes in the regulation of investment companies may adversely affect the value of investments held by the Company or the ability of the Company to pursue its Managed Wind-down. The effect of any future regulatory change on the Company could be substantial and adverse.

For the year ended 31 December 2023

NOTE 5 – CONTINGENCIES

In the opinion of the Directors, there were no contingencies as at year end.

NOTE 6 – SHARE CAPITAL

The share capital of the Company consists of an unlimited number of Ordinary Shares of no par value, which upon issue the Directors may classify as:

(i) U.S. Dollar Ordinary Shares, Sterling Ordinary Shares or Euro Ordinary Shares or as shares of such other classes as the Directors may determine;

(ii) B Shares of such classes denominated in such currencies as the Directors may determine; and

(iii) C Shares of such classes denominated in such currencies as the Directors may determine.

The rights attached to the above shares are one vote in respect of each share held.

(iv) In respect of a Share of a class denominated in any currency other than U.S. Dollars or Sterling held by the shareholder, such number of votes per Share of such class as shall be determined by the Directors in their absolute discretion upon the issue for the first time of shares of the relevant class.

Under the Managed Wind-down, the return of cash to Shareholders will be affected through the compulsory redemptions of Ordinary Shares in volumes and on dates to be determined at the Directors' sole discretion. Shares will be redeemed from all Ordinary Shareholders pro rata to their existing holdings of Ordinary Shares on the relevant record date for any given Redemption Date. The Directors are authorised to make such redemptions under the Articles.

The B Shares are issued on terms such that each B Share shall be compulsorily redeemed by the Company shortly following issue and the redemption proceeds paid to the holders of such B Shares on such terms and in such manner as the Directors may from time to time determine.

The Directors are authorised to issue C Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4 and with C Shares of each such class being convertible into Ordinary Shares of such class as the Directors may determine at the time of issue of such C Shares.

The C Shares will not carry the right to attend and receive notice of any general meetings of the Company, nor will they carry the right to vote at such meetings.

The C Shares will be entitled to participate in a winding-up of the Company or on a return of capital in relation to the C share surplus as defined in the Prospectus.

The C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares.

There were no U.S. Dollar Ordinary, Euro Ordinary Shares, B Shares or C Shares in issue as at 31 December 2023 or as at 31 December 2022.

As at 31 December 2023, the Company's share capital comprised 42,182,147 Sterling Ordinary Shares ("NBMI") of no par value (of which nil were held in treasury). On 24 April 2023, 76,083,114 Sterling Ordinary Shares, being all the shares held in treasury were cancelled. As detailed in Note 1, effective 6 July 2022, following the closing of the first Cash Exit Facility Offer on 30 June 2022, 25,500,417 Ordinary Shares were validly tendered, redeemed and cancelled on 7 July 2022.

For the year ended 31 December 2023

NOTE 6 – SHARE CAPITAL (continued)

FROM 1 JANUARY 2023 TO 31 DECEMBER 2023	STERLING ORDINARY SHARES
Balance as at 1 January 2023	221,684,621
Cancelled following tender offers	(179,502,474)
Balance as at 31 December 2023 [1]	**42,182,147**

1 Balance of issued shares (less Treasury shares) used to calculate NAV per share.

FROM 1 JANUARY 2022 TO 31 DECEMBER 2022	STERLING ORDINARY SHARES
Balance as at 1 January 2022	247,185,038
Cancelled following tender offers	(25,500,417)
Balance as at 31 December 2022 [1]	**221,684,621**

1 Balance of issued shares (less Treasury shares) used to calculate NAV per share.

Treasury Shares

As at 31 December 2023, the Company held the following shares in treasury.

	31 DECEMBER 2023	31 DECEMBER 2022
Sterling Ordinary Treasury Shares		
Opening number of shares	76,083,114	76,083,114
Shares bought into Treasury	-	-
Shares sold or cancelled from Treasury	(76,083,114)	-
Closing number of shares	-	76,083,114

1 The Company has shareholder approval to be able to buy back shares and may elect to buy back Ordinary Shares at certain times during the year either for cancellation or to be held as Treasury shares at the absolute discretion of the Directors. No shares were bought back during the years ended 31 December 2023 or 31 December 2022.

The Computation for earnings per share for the years ended 31 December 2023 and 31 December 2022 were as follows:

	31 DECEMBER 2023	31 DECEMBER 2022
Net increase/(decrease) in net assets resulting from operations	**16,757,393**	**(£51,270,818)**
Divided by weighted average shares outstanding for Sterling Ordinary Shares	128,645,393	234,679,354
Earnings per share for Sterling Ordinary Shares	**£0.1303**	**(£0.2185)**

For the year ended 31 December 2023

Note 7 – FINANCIAL HIGHLIGHTS

31 DECEMBER 2023	STERLING ORDINARY SHARES AS AT 31 DECEMBER 2023 (GBP)
Per share operating performance	
NAV per share at the beginning of the year	0.7926
Income from investment operations [(a)]	
Net income per share for the year	0.0591
Net realised and unrealised gain from investments	0.0634
Foreign currency translation loss	(0.0752)
Total gain from operations	**0.0473**
Distributions per share during the year	(0.0743)
NAV per share at the end of the year	**0.7656**
NAV Total return [1, (b)]	5.86%
Ratios to average net assets [(b)]	
Net investment income	7.40%
On-Going Charges	(2.44%)

(a) The weighted average number of shares outstanding for the year was used for calculation. See note 6 also.
(b) An individual shareholder's return may vary from these returns based on the timing of the shareholder's investments in the Company.

[1] The NAV total return is the % of change in NAV per share from the start of the year. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

31 DECEMBER 2022	STERLING ORDINARY SHARES AS AT 31 DECEMBER 2022 (GBP)
Per share operating performance	
NAV per share at the beginning of the year	0.9429
Income from investment operations [(a)]	
Net income per share for the year	0.0637
Net realised and unrealised loss from investments	(0.2800)
Foreign currency translation gain	0.1230
Total loss from operations	**(0.0933)**
Distributions per share during the year	(0.0570)
NAV per share at the end of the year	**0.7926**
NAV Total return [1, (b)]	(10.09%)
Ratios to average net assets [(b)]	
Net investment income	7.34%
On-Going Charges	(1.22%)

(a) The weighted average number of shares outstanding for the year was used for calculation. See note 6 also.
(b) An individual shareholder's return may vary from these returns based on the timing of the shareholder's investments in the Company.

[1] The NAV total return is the % of change in NAV per share from the start of the year. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

NOTE 8 - SUBSEQUENT EVENT

On 20 February 2024, a compulsory redemption for £23,038,365 was announced at a price of 79.04 pence per share, and a redemption date of 19 March 2024.

FUND 3.3 Disclosure Addendum to the 2023 Annual Report

The following disclosures to investors are required as per Section 3.2 'Investor Information' and Section 3.3 "Annual report of an AIF" of the FCA Investment Funds sourcebook ("**FUND 3.2**" and "**FUND 3.3**").

Changes to FUND 3.2.2 R Disclosures

FUND 3.2.2 R (previously Article 23(1) of Directive 2011/61/EU on Alternative Investment Fund Managers Directive ("AIFMD")) requires certain information to be made available to investors in alternative investment funds ("AIFs") in the United Kingdom before they invest and requires that material changes to this information be disclosed in the annual report of each AIF.

Other than the change to the investment objective described in the "Features" part of the "Company Overview", there here have been no material changes to this information requiring disclosure..

Leverage

For the purposes of this disclosure, leverage is any method by which an AIF's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in foreign exchange forward contracts or by any other means.

FUND 3.2.6 provides that AIFM's must periodically disclose the total amount of leverage employed by that AIF. Regulation (EU) 2013/231 is part of retained law in the United Kingdom and requires that each leverage ratio be expressed as the ratio between an AIF's exposure and its net asset value ("NAV"), and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure. Using the above-mentioned methodologies, the leverage of the Fund as at 31 December 2023 is disclosed below:

Leverage calculated pursuant to the gross methodology:	2.55
Leverage calculated pursuant to the commitment methodology:	2.72

Liquidity and risk management systems and profile

Current risk profile risk management systems

The portfolio managers and risk management professionals of Neuberger Berman Investment Advisers LLC (the "**AIFM**") regularly review the investment performance and the portfolio composition of the Fund in the light of the Fund's investment objective, policy and strategy; the principal risks and investment or economic uncertainties that have been identified as relevant to the Fund; internal risk measures and the interests and profile of investors.

The AIFM assesses the Fund's current and prospective need for liquidity on an on-going basis and ensures that liquidity is available when required. The risk profile of the Fund calculated by the AIFM was as follows:

Market risk profile

The market risk indicators calculated by the AIFM as at 31 December 2023 are listed in the table here below:

	< 5 YRS	5 – 15 YRS	> 15 YRS	RISK MEASURE DESCRIPTION
Net DV01	USD 8,37	0	0	Change of 1 bps of rate
Net CS01	USD 6,507	0	0	Change of 1 bps for spread

The expected annual investment return / IRR in normal market conditions (in %)	0

	HISTORICAL SIMULATION	MONTE CARLO SIMULATION	PARAMETRIC SIMULATION
VAR[1]		2.78%	

1 Value at Risk

FUND 3.3 Disclosure Addendum to the 2023 Annual Report (continued)

Counterparty risk profile

The top five counterparties to which the Fund had the greatest mark-to-market net counterparty credit exposure, measured as a % of the NAV of the Fund are listed in the table below:

RANKING	NAME OF COUNTERPARTY	NAV PERCENTAGE OF THE TOTAL EXPOSURE VALUE OF THE COUNTERPARTY
First counterparty exposure	US Bank	14. 33
Second counterparty exposure	Brock Holdings	13.06
Third counterparty exposure	CHAMBERLAIN GROUP 2L TL 10/21	12.93
Fourth counterparty exposure	Ivanti	5.50
Fifth counterparty exposure	EG GROUP 2L TL EUR 02/21	4.86

The top five counterparties that had the greatest mark-to-market net counterparty credit exposure to the Fund, measured as a % of the NAV of the Fund are listed in the table below:

RANKING	NAME OF COUNTERPARTY	NAV PERCENTAGE OF THE TOTAL EXPOSURE VALUE OF THE COUNTERPARTY
First counterparty exposure	State Street	1.03
Second counterparty exposure	Westpac	0.43
Third counterparty exposure	Goldman Sachs	0.00
Fourth counterparty exposure		
Fifth counterparty exposure		

Liquidity Profile

(a) Portfolio Liquidity Profile

In current market conditions the portfolio can be realised as follows:

44% within one day or less
34% within 2 to 7 days
22% within 8 to 30 days

The Fund had USD6,761,199 unencumbered cash available to it.

(b) Investor Liquidity Profile

Percentage of investor equity in the Fund that can be redeemed, in normal market conditions, is as follows:

100 % within one day or less

Liquidity Profile (continued)

(c) Investor Redemption

Does the Fund provide investors with withdrawal / redemption rights in the ordinary course?	No

Report on Remuneration

The Neuberger Berman Compensation Committee is responsible for the compensation practices within the Neuberger Berman group, and Neuberger Berman also operates a structure throughout the group to ensure appropriate involvement and oversight of the compensation process, so that compensation within the group rewards success whilst reflecting appropriate behaviours.

Neuberger Berman recognises the need to ensure that compensation arrangements do not give rise to conflicts of interest, and this is achieved through the compensation policies as well as through the operation of specific policies governing conflicts of interests.

Neuberger Berman's compensation philosophy is one that focuses on rewarding performance and incentivizing employees. Employees at Neuberger Berman may receive compensation in the form of base salary, discretionary bonuses and/or production compensation. Investment professionals receive a fixed salary and are eligible for an annual bonus. The annual bonus for an individual investment professional is paid from a "bonus pool" made available to the portfolio management team with which the investment professional is associated. Once the final size of the available bonus pool is determined, individual bonuses are determined based on a number of factors including the aggregate investment performance of all strategies managed by the individual (including the three-year track record in order to emphasize long-term performance), effective risk management, leadership and team building, and overall contribution to the success of Neuberger Berman.

Neuberger Berman considers a variety of factors in determining fixed and variable compensation for employees, including firm performance, individual performance, overall contribution to the team, collaboration with colleagues across the firm, effective partnering with clients to achieve goals, risk management and the overall investment performance. Neuberger Berman strives to create a compensation process that is fair, transparent, and competitive with the market.

A portion of bonuses may be awarded in the form of contingent or deferred cash compensation, including under the "Contingent Compensation Plan", which serves as a means to further align the interests of employees with the interest of clients, as well as rewarding continued employment. Under the Contingent Compensation Plan a percentage of a participant's compensation is awarded in deferred contingent form. Contingent amounts take the form of a notional investment based on a portfolio of Neuberger Berman investment strategies and/or a contingent equity award, and Neuberger Berman believes that this gives each participant further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximise performance across all business areas. The programs specify vesting and forfeiture terms, including that vesting is normally dependent on continued employment and contingent amounts can be forfeited in cases including misconduct or the participants participating in detrimental activity.

The proportion of the total remuneration of the staff of the AIFM attributable to the Fund, calculated with reference to the proportion of the value of the assets of the Fund managed by the AIFM to the value of all assets managed by the AIFM, was $127,101 representing $31,895 of fixed compensation and $95,206 of variable compensation. There were 1,026 members of staff of the AIFM who shared in the remuneration paid by the AIFM.

Compensation by the AIFM to senior management and staff whose actions had a material impact on the risk profile on the Fund in respect of 2023 was $352,046,073 in relation to senior management and $836,987 in respect of ‘risk takers’. The compensation figure for senior management has not been apportioned, while the compensation figure for risk takers has been apportioned by reference to the number of AIFs whose risk profile was materially impacted by each individual staff member.

Neuberger Berman Investment Advisers LLC
16 April 2024

Alternative Performance Measures (APMs)

In accordance with ESMA Guidelines on Alternative Performance Measures ("APMs") the Board has considered what APMs are included in the Annual Report and Financial Statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs may not have a standard meaning prescribed by US GAAP and therefore may not be comparable to similar measures presented by other entities. APMs included in the Annual Report and Financial Statements are deemed to be as follows:

ALTERNATIVE PERFORMANCE MEASURES	PURPOSE AND/OR DESCRIPTION	CALCULATION
Net Asset Value ("NAV") total return	The total return is the % of change in NAV per share from the start of the year. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.	Opening NAV per share (A) Closing NAV per share (B) Daily NAV Movement (C) = (B-A/A) Dividend to date[1] = D Reinvested Dividend (E) = (1+C)*D NAV Total Return = ((B+E)-A)/A [1] Monthly dividends added on ex-date.
(Discount) or Premium to NAV	The share price of an Investment Company is derived from buyers and sellers trading the company's shares on the stock market. This price is not identical to the NAV. If the share price is lower than the NAV per share, the shares are trading at a discount. This could indicate that there are more sellers than buyers. Shares trading at a price above the NAV per share, are said to be at a premium. This is expressed as a percentage.	NAV per share[2] (A) Quoted Share price per share[2] (B) (Discount) or Premium = (B-A)/A [2] As at 31 December 2023

Alternative Performance Measures (APMs) (continued)

ALTERNATIVE PERFORMANCE MEASURES	PURPOSE AND/OR DESCRIPTION	CALCULATION
On-going charges	On-going Charges (formerly known as Total Expense Ratio [TER]) are calculated using the AIC Methodology, which is a measure, expressed as a percentage of NAV, of the regular, recurring costs of the Company. *"On-going charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of Company, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs".*	Annualised ongoing charges (A) Average undiluted net asset value in the period (B) Ongoing charges (%) = (A)/(B)
Current Gross Portfolio Yield	The Company's Current Gross 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 fees, Company's expenses or sales charges paid, which would reduce the results.	Coupon (A) Current security price (B) Relative weight of security = security market value/portfolio market value = (C) Current Gross Portfolio Yield = ∑[(A/B)*C]
12 month rolling dividend yield	The rolling 12-month dividend yield is based on the dividends declared in respect of the 12 months to 31 December 2023 and share price as at 31 December 2023.	Sum of Monthly Dividends (A) Share price 31 December 2023 (B) Rolling Dividend Yield = (A) / (B)
Yield to Maturity	The Company's Current Yield to Maturity (YTM) is a market-value weighted average of the current yields of the holdings in the portfolio, The YTM is the annual return rate anticipated on a security if held until it matures.	Number of years to maturity of security (n) Coupon (A) Current security price (B) Face value, security market value or par value (C) Relative weight of security = security market value/portfolio market value = (D) $YTM = \sum\left[\left(\frac{A + \frac{C-B}{n}}{\frac{C+B}{2}}\right)*D\right]$
Share Price Total Return	The share price total return is the % of change in Share Price from the start of the year until the end of the year. It assumes that dividends paid to shareholders are reinvested at the share price at the time the shares are quoted ex-dividend.	Opening Share Price per share (A) Closing Share Price per share (B) Daily Share Price Movement (C) = (B-A/A) Dividend to date[1] = D Reinvested Dividend (E) = (1+C)*D Share Price Total Return = ((B+E)-A)/A [1] Monthly dividends added on ex-date.

Contact Details

Directors

Rupert Dorey - Chair
Laure Duhot
David Staples

All c/o the Company's registered office.

Registered Office

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St Peter Port
Guernsey
GY1 2HL

Company Secretary

Sanne Fund Services (Guernsey) Limited

Solicitors to the Company (as to English law and U.S. securities law)

Herbert Smith Freehills LLP

Advocates to the Company (as to Guernsey law)

Carey Olsen

Designated Administrator

U.S. Bank Global Fund Services (Guernsey) Limited

Custodian and Principal Bankers

US Bank National Association

Sub–Administrator

U.S. Bank Global Fund Services (Ireland) Limited

Financial Adviser and Corporate Broker

Numis Securities Limited

Alternative Investment Fund Manager

Neuberger Berman Investment Advisers LLC

Manager

Neuberger Berman Europe Limited

Registrar

Link Market Services (Guernsey) Limited

UK Transfer Agent

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Shareholders holding shares directly and not through a broker, saving scheme or ISA and have queries in relation to their shareholdings should contact the Registrar on +44 (0)371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9 a.m. to 5:30 p.m. (excluding bank holidays). Shareholders can also access their details via Link's website:
www.signalshares.com

Full contact details of the Company's advisers and Manager can be found on the Company's website.

Shareholder Information

Website

Information relating to the Company can be found on the Company's website: www.nbgmif.com

The contents of websites referred to in this document are not incorporated in to, nor do they form part of, this report.

Annual Reports

Copies of the Company's annual reports may be obtained from the Company Secretary or by visiting https://www.nbgmif.com under the Investor Information section.

Net Asset Value Publication

The NAV is published daily. It is calculated at the close of business each day and notified to the London Stock Exchange the next business day. It can also be found on the Company's website. Note the Board intends to keep under review the daily publication of the NAV of the Company's Ordinary Shares in light of the diminishing size of the Company during the Managed Wind-down and the costs of preparing such daily NAV publications.

Company Numbers

Sterling Ordinary Shares
LSE ISIN code: GG00BNNJMX19
Bloomberg code: NBMI:LN

Legal Entity Identifier
549300P4FSBHZFALLG04

Association of Investment Companies

The Company is a member of the Association of Investment Companies. Contact details are as follows:
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Registrar

The Registrar provides an on-line and telephone share dealing service to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or by phoning +44(0)371 664 0445. Calls cost 12p per minute plus network charges +44(0)20 3367 2699 (from outside the UK). Lines are open 8 a.m. to 4:30 p.m. Monday to Friday (excluding UK bank holidays).