NB Global Monthly Income Fund Limited

2023 INTERIM REPORT

Unaudited Interim Financial Statements
For The Six Months Ended 30 June 2023

NEUBERGER | BERMAN

Table of Contents

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

Up Until 2022, 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 shareholder resolutions at the Company's extraordinary general meeting held on 27 January 2023, 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 effect the sale of its assets, including both liquid and less liquid assets, in a manner that will maintain 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.

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 the sales proceeds have been made to shareholders 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
Total	**150,360,692**	**66.73%**	**100,413,842**

Capital Structure

As at 30 June 2023, the Company's share capital comprised 96,542,430 Sterling Ordinary Shares ("NBMI") of no par value (of which nil were held in treasury). On 24 August 2023, another compulsory redemption for approximately £20,000,000 was announced at a price of 79.31 pence per share, and a redemption date of 26 September 2023. This will result in approximately 26.12% of the existing share capital being redeemed.

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 and intends to continue to do so for the foreseeable future.

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

On 14 February 2023 a dividend of 0.54 pence per share was paid in relation to remaining dividend monies due to investors from 2022. 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 on23 May 2023. A second dividend for the period ending 30 June 2023 was declared on 18 July 2023 for 2.30 pence per share and was paid on 16 August 2023.

The Board intends to pay quarterly dividends where there is sufficient net income to do so. As the Managed Wind-down progresses, the Board anticipates that the income from the Company's portfolio will gradually reduce. As a result of this reduction, the Company may have insufficient net income to pay dividends.

The annualised dividend yield (based on the dividends declared in respect of the period and share price as at 30 June 2023) was 6.47%.

Financial Highlights

Key Figures

(U.S. Dollars in millions, except per share data)	AS AT 30 JUNE 2023	AS AT 31 DECEMBER 2022
Net Asset Value		
- Sterling Ordinary Shares	$98.1	$211.4
Net Asset Value per share		
- Sterling Ordinary Shares	£0.7990	£0.7926
Share price		
- Sterling Ordinary Shares	£0.7360	£0.7140
Discount to Net Asset Value Per Share[1]		
- Sterling Ordinary Shares	(7.88%)	(9.92%)
Net investment income per share	£0.0335	£0.0636
Earnings per share	£0.0822	(£0.2185)
Dividends per share[2]		
- Sterling Ordinary Shares	2.38 pence	5.74 pence
Current Gross Portfolio Yield[1]	11.82%	10.51%
Annualised dividend yield[1,3]		
- Sterling Ordinary Shares	6.47%	6.68%
NAV Total Return[1]		
- Sterling Ordinary Shares	3.81%	(10.09%)
Share Price Return[1]		
- Sterling Ordinary Shares	7.24%	(13.60%)
On-Going Charges[1]		
- Sterling Ordinary Shares	(0.63%)	(1.22%)

1 Further explanation and definitions of the calculation is contained in the section "Alternative Performance Measures" in the Audited Annual Financial Statements.

2 Dividends are those that were declared in respect of the period.

3 Interim dividends have been annualised so as to give a meaningful comparable figure.

Chair's Statement

Dear Shareholder,

It is with pleasure that I present to you the Interim Report of NB Global Floating Rate Income Fund Limited for the six months ended 30 June 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 August 2023, there were three compulsory redemptions amounting to £100.4 million being distributed to Shareholders. This is equivalent to approximately 55.6% of fund NAV as of 27 January 2023.

On 24 August 2023, the Board announced its intention to distribute a further aggregate amount of approximately £20 million to Shareholders with a target distribution date of 26 September 2023. Following this distribution, the Company will have distributed approximately 66.7% of the fund NAV as of 27 January 2023.

As the Company's portfolio consists of both liquid and less liquid assets, it will take varied time periods to realise assets in an orderly manner with a view to maintaining Shareholder value. Based on current and anticipated market conditions, the Investment Manager estimates that the process of realising the most illiquid assets in the Company's portfolio could require a further period of up to 18 months. The Board will continue to monitor the realisation of assets and distribute realisation proceeds to Shareholders as it deems appropriate.

Performance

The first half of 2023 saw positive returns across credit markets and for fixed income more broadly and this was reflected in the Company's results.

Over the first half of 2023, the Company's share price total return was 7.24% per Sterling Ordinary Share and the Company's Net Asset Value ("NAV") total return per share was 3.81%.

Over the first six months of 2023, the global high yield bond market saw solid returns, driven by better-than-expected economic data and robust earnings results from most issuers together with declining rates of inflation. This was despite bouts of volatility from concerns over sticky inflation, more hawkish central banks, the mini-banking crisis and rising recession risk in the earlier part of the year. Credit markets performed well across the board in the first half of 2023 as the ICE BofA Global High Yield Index returned 4.94%, with lower rated segments outperforming as CCC & below and single-Bs were up 8.30% and 5.65%, respectively. The senior floating rate loan market finished the reporting period with strong returns as the Morningstar LSTA US Leveraged Loan index returned 6.48% and the CCC and single-Bs of the loan index also outperformed with returns of 8.47% and 7.19%, respectively.

Global high yield spreads – as measured by the ICE BofA Global High Yield Constrained Index – narrowed by 58 basis points in 1H2023. That said, we believe current valuations are still compensating investors for the average default outlook based on the managers' bottom-up default risk assessment, even in the event of a mild recession during the remaining part of 2023 and/or into 2024.

The tightening of financial conditions has resulted in some bouts of risk-off market sentiment so far in 2023 with a few of the key events being the mini-banking crisis, concerns over rising recession risk and the U.S. debt ceiling debacle, all of which were either resolved or concerns grew less acute over the late spring/early summer months. The Fund's exposure to Floating Rate base instruments – which varied between 68% and 75% of assets through the period – acted to boost performance given the rising returns available in floating rate assets.

The spread premia required for credit did decrease over the period, particularly so in lower rated credits such as CCC and below. The Fund did have some selective exposure to CCC rated issuers. That said, the CCC issuers in the Fund had a higher dollar price, on average, than that of the index which was the result of the Investment Manager's differentiated views of the individual CCC credits based on their proprietary internal credit ratings.

Chair's Statement (continued)

As at 30 June 2023, the Portfolio's current yield was 11.82%, and the yield to maturity was 15.9% compared to 31 December 2022 when the Portfolio's yield was 10.51%, and the yield to maturity was 13.99%.

Portfolio Positioning

At 30 June 2023, the portfolio was exposed to Global Floating Rate Loans (14%), Global High Yield bonds (14%), Private Debt (41%), CLO debt (5%) and Special situations (26%). Of this, 45% was invested in floating rate assets with the remainder in fixed rate debt, with a combined duration of 0.97 years. In terms of rating, 4.6% was BB, 31.5% was single B and 42.3% was CCC, with the remainder being unrated.

Dividends

Following the results of the 27 January 2023 EGM, 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 most recent dividend was £2.2 million, equating to £0.023 per Sterling Ordinary Share in respect of the quarter ended 30 June 2023.

The Board intends to pay quarterly dividends where there is sufficient net income to do so. As the Managed Wind-down (refer to the paragraph on the EGM results below) progresses, the Board anticipates that the income from the Portfolio will gradually reduce. As a result of this reduction, the Company may have insufficient net income to pay dividends.

Outlook

The Board believes that while underlying credit fundamentals have likely peaked, issuer balance sheets are entering a period of slower growth from a position of relative strength. In the past year, central banks around the world have increased interest rates at a pace not seen for many decades and the Board is mindful that the impact thereof is yet to fully feed through. The macro-economic outlook, should it deteriorate, may have an impact on trading liquidity conditions which in turn could impact both the speed of realisations of assets in the portfolio as well as the Investment Manager's ability to achieve attractive price levels.

Thank you for your continued support

Rupert Dorey
Chair

15 September 2023

Investment Manager's Report

Market and Macroeconomic Environment

Non-investment grade credit markets finished the year-to-date period ended 30 June 2023 with strong returns, mostly driven by resilient economic data, a pause in Fed rate hikes and better than expected earnings results from most issuers. High yield spreads tightened significantly over the period on receding recession fears and despite a more hawkish tone late in the quarter from some central banks. U.S. loan market weighted average bid prices increased 85 basis points in the second quarter to close at $94.24. The European loan market saw more modest positive returns in the last month of the quarter as bid prices closed slightly lower at €94.42 up from first quarter-end levels where the bid closed at €93.26. Although defaults have risen from last year's lows, the default rate remains low and issuer fundamentals of free cash flow, interest coverage and leverage have stayed in relatively favourable ranges with the default outlook for 2023 still around the long-term average.

In the reporting period, U.S. senior floating rate loans – measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI") – returned 6.48% with the middle and lowest rated credit tiers outperforming as the BB, B and CCC rated segments of the LLI returned 4.95%, 7.19% and 8.47%, respectively. The Morningstar European Leveraged Loan Index ("ELLI") returned 7.06% (excluding currency) in the period with B rated loans outperforming with a return of 7.36% (excluding currency), as compared the BB and CCC index with returns of 5.05% and 2.88%, respectively (excluding currency).

The global high yield bond market finished the reporting period with solid returns. The ICE BofA Global High Yield Constrained Index returned 4.94% year to date through 30 June 2023. In the period, CCCs outperformed with returns of 8.30% compared to BB and B returns of 3.91% and 5.65%, respectively.

CLO debt spreads tightened over the reporting period, as various economic data continued to point towards a slowing bias in the pace of rate hikes, with tightening further supported by an increase in the price of loans. The CLO BB index gained 8.44% year to date. Returns have been driven primarily by coupon income and to a lesser extent by price appreciation.

Performance 31 December 2022 to 30 June 2023

For the year to date period ended 30 June 2023, the NB Global Monthly Income Fund – Sterling Share Class GBP – returned 4.13%. (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 Support-Services sectors were the most significant drivers of performance whilst holdings in the Media-Cable, Media-Broadcast and Theaters & Entertainment sectors were the largest detractors from performance. The Company's positioning in B and CCC & below rated issuers added the most to performance whilst positioning in BB and Not Rated issuers added the least over the period.

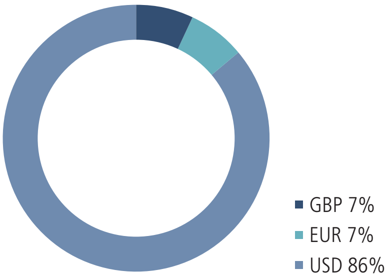
As at 30 June 2023, Private Debt was the portfolio's largest allocation at 41% followed by Distressed Debt and U.S. Yield at 11.9% and 11.2%, respectively. The Company's allocation to BB rated credits was 5.0% whilst the exposure to B and CCC & below rated issuers finished the period at 34.2% and 45.6%, respectively. The overall Fund exposure to USD assets was at 86% at the end of the reporting period, with an average duration of 0.93 years. Regarding sector allocation, the top three weights included Software, Health Care Providers & Services and Diversified Financial Services whilst the bottom three weights included Wireless Telecommunications Services, Household Products and Oil, Gas & Consumable Fuels.

Investment Manager's Report (continued)

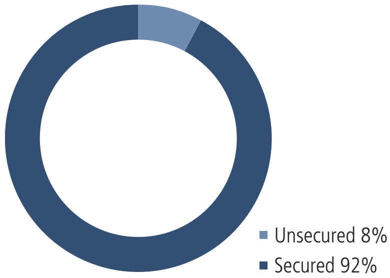
Portfolio Positioning

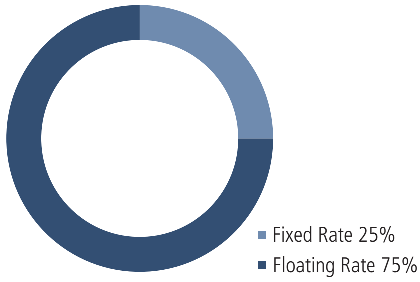
As at June 30 2023

CURRENCY BREAKDOWN % (MV)



ASSET TYPE % (MV)



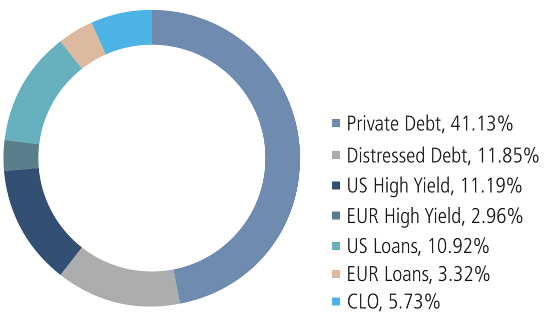


The currency breakdown excludes cash and FX

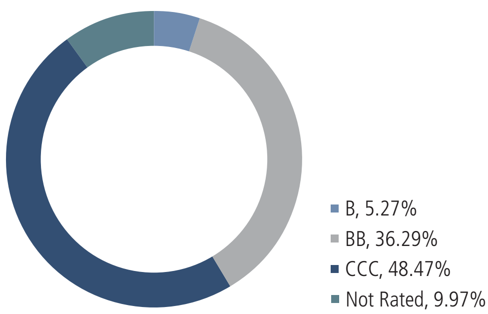
Portfolio Assets: Applicable Ratings	Time to Maturity (years)	Market Value %
Private Debt	**5.50**	**41.1%**
B	5.25	2.4%
CCC	5.43	32.8%
NR	5.95	5.9%
Distressed Debt	**4.07**	**11.9%**
B	4.09	7.2%
CCC	3.88	3.8%
NR	4.68	0.8%
US High Yield	**5.14**	**11.2%**
BB	3.25	0.9%
B	4.59	4.9%
CCC	5.93	5.5%
EUR High Yield	**3.17**	**3.0%**
B	2.99	2.8%
CCC	6.55	0.2%
US Loans	**2.88**	**10.9%**
BB	3.46	0.5%
B	2.88	10.0%
NR	2.25	0.4%
EUR Loans	**3.09**	**3.3%**
B	3.09	3.3%
CLO	**8.79**	**5.7%**
BB	7.66	3.2%
B	7.86	0.9%
NR	11.5	1.6%

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

ASSET ALLOCATION % (MV)

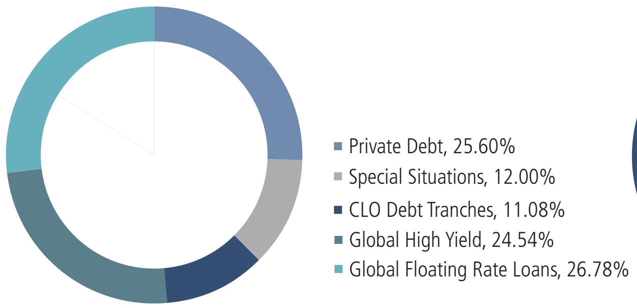


CREDIT QUALITY % (MV)

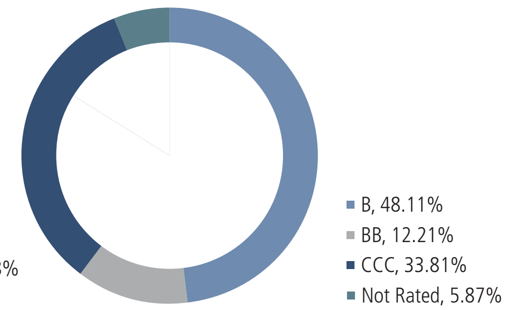


As at December 31 2022

ASSET ALLOCATION % (MV)



CREDIT QUALITY % (MV)



Outlook

In our view, non-investment grade valuations are more than compensating investors for the benign default outlook; these instruments will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The lagged effects of monetary tightening, rising inventories and changes in consumer behaviour are likely to continue to push the rate of inflation in a downward trend which has already led to a pause in some central banks' rate hike campaigns. Importantly, our analysts remain focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft landing or recession. Relatively healthy consumer and business balance sheets and growing nominal GDP should continue to remain supportive for issuer fundamentals, in our view. While the 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

15 September 2023

Neuberger Berman Europe Limited

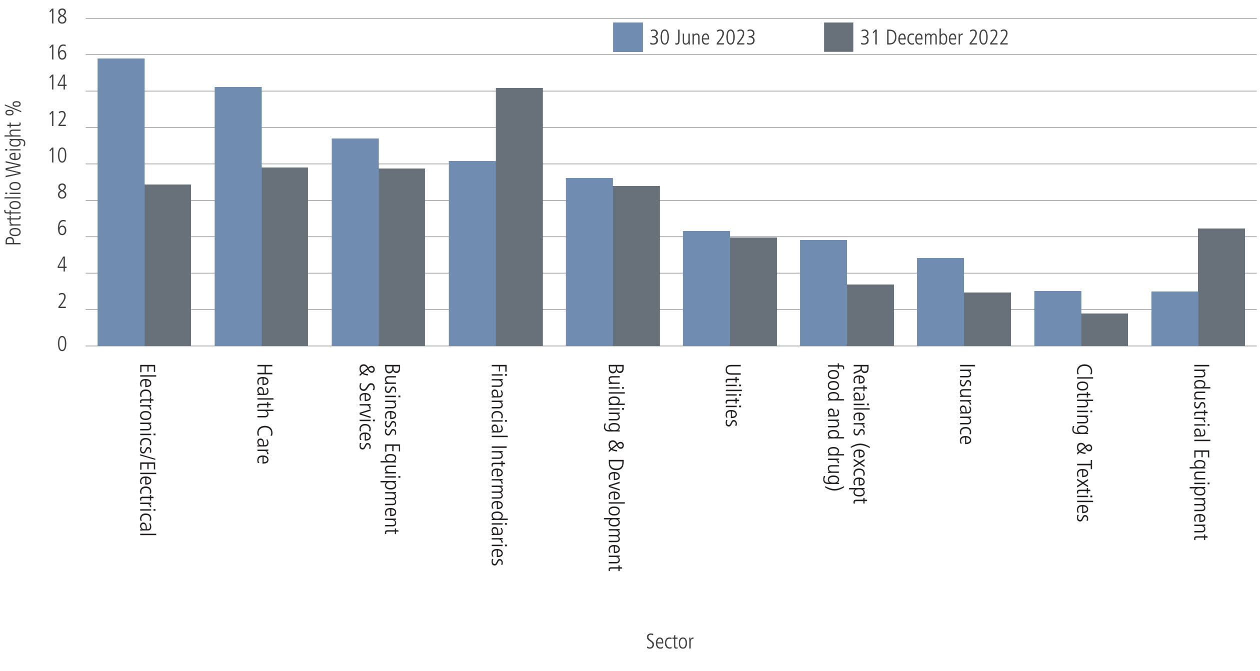
15 September 2023

Portfolio Information

Top 10 Issuers as at 30 June 2023 (excluding cash)

ISSUER	SECTOR	FAIR VALUE ($)	PORTFOLIO WEIGHT
CHARIOT BUYER LLC	Building & Development	5,101,350	5.75%
BROCK HOLDINGS III LLC	Business Equipment & Services	5,095,913	5.75%
PHOENIX NEWCO INC	Health Care	3,348,800	3.78%
EG GROUP LTD	Retailers (except food and drug)	2,615,405	2.95%
REDSTONE BUYER LLC	Electronics/Electrical	2,357,277	2.66%
CD&R DOCK BIDCO LTD	Food Service	2,076,150	2.34%
IVANTI SOFTWARE INC	Business Equipment & Services	2,019,452	2.28%
VARSITY BRANDS HOLDING CO INC	Clothing & Textiles	1,996,853	2.25%
ASSUREDPARTNERS INC	Insurance	1,964,772	2.22%
KESTREL ACQUISITION LLC	Utilities	1,909,547	2.15%

Top 10 S&P Sector Breakdown



Key Statistics

	30 JUNE 2023	31 DECEMBER 2022
Current Gross Portfolio Yield[1]	11.82%	10.51%
Number of Investments	98	231
Number of Issuers	84	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.

Interim Management Report and Directors’ Responsibility Statement

Principal Risks and Uncertainties

The principal risks of the Company are in the following areas:

- macro-economic conditions;
- credit risk;
- geographical risks;
- concentration risk;
- liquidity risk;
- investment activity and performance;
- level of discount or premium; and
- operational risk.

These risks, and the way in which they are managed, are described in more detail in the Strategic Report on pages 18 to 21 of the Company’s latest annual report and audited financial statements for the year ended 31 December 2022, which can be found on the Company’s website. The Board’s view is that these risks remain appropriately identified for the remainder of 2023. In addition to the Principal Risks, there remains the ongoing Russia-Ukraine conflict and the potential for it to still impact European food and energy prices (“Ukraine Conflict”), as well as the successive interest rate hikes implemented by major Western governments in an attempt to bring inflation under control (“Inflation Risk”). The Board considers that downside risk to global growth and delay in global economic recovery and market liquidity arising from the Ukraine Conflict and higher interest rates could potentially result in a risk of a reduction in portfolio performance. The Investment Manager reviews the portfolio on a regular basis for the impact of these economic challenges on underlying assets’ performance. In addition, the Board reviews the Company’s risks on a quarterly basis and will continue to review the specific impacts of the Ukraine Conflict and the follow on effects to the general economy of higher interest rates as further information becomes available.

A brief description of each of the Principal Risks is detailed below:

Macroeconomic Conditions

Macroeconomic conditions can change significantly and to the detriment of the portfolio or the Company causing a credit or liquidity risk to crystallise.

Credit Risk

The key risk for the Company remains credit risk i.e. that the Company buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

Concentration Risk

Since the amendment of the Company’s Investment Objective and Policy on 27 January 2023 and the commencement of realisation of assets, the proportion of less liquid assets such as private debt as a percentage of total assets has increased. By definition, these less liquid assets trade in a smaller market and are subject to specific buyer underwriting and often protracted negotiation upon disposal which introduces further risk. With fewer assets held, the concentration risk with respect to the remaining assets in the portfolio has increased. As the realisation process continues and the number of holdings reduces further, portfolio diversification benefits will decrease further.

Geographical risks

The Company may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. At 30 June 2023, 74.7% of the portfolio was invested in issuers domiciled in the US.

Interim Management Report and Directors' Responsibility Statement (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as and when these fall due.

Investment Activity and Performance

The Company's investment activity and performance could fall below its stated objective or peer group for a variety of reasons including market conditions.

Level of Discount or Premium

A discount or premium to NAV can occur for a variety of reasons, including market conditions or to the extent investors undervalue the management activities of the Investment Manager or discount their valuation methodology and judgment.

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 the accurate reporting or monitoring of the Company's financial position and the receipt or transmission of payments and the safeguarding of the Company's assets.

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 liquidation were considered. It was established that the liquidation basis of accounting has no material impact on the information disclosed. The Financial Statements have therefore been prepared on a going concern basis for the period ended 30 June 2023.

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 one year from the date these Financial Statements were approved. Accordingly, the Directors continued to adopt a going concern basis in preparing these Financial Statements.

Related Party Transactions

Other than fees payable in the ordinary course of business, there have been no material transactions with related parties, which have affected the financial position or performance of the Company in the six-month period to 30 June 2023. Additional related party disclosures are given in Note 3 on pages 39 to 41.

Directors' Responsibilities Statement

The Board of Directors confirms that, to the best of its knowledge:

The Financial Statements have been prepared in conformity with US generally accepted accounting principles)"US GAAP"), give a true and fair view of the assets, liabilities, financial position and the return of the undertakings included in the consolidation as a whole as required by DTR 4.2.4R of the Disclosure Guidance and Transparency Rules ("DTR") of the UK's Financial Conduct Authority.

The combination of the Chair's Statement, the Investment Manager's Report and this Interim Management Report meet the requirements of an Interim Management Report, and include a fair review of the information required by:

1. DTR 4.2.7R of the DTR, of the U.K.'s FCA, being an indication of important events that have occurred during the first six months of the year and their impact on the set of Financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
2. DTR 4.2.8R of the DTR, of the U.K.'s FCA, being related party transactions that have taken place in the first six months of the current year and that have materially affected these Financial Statements or performance of the Company during that period and any material changes in the related party transactions described in the last annual report that could have such a material effect.

By order of the Board

Rupert Dorey
Chair

15 September 2023

Independent Review Report to the members of NB Global Monthly Income Fund Limited

Conclusion

We have been engaged by NB Global Monthly Income Fund Limited (the "Company") to review the financial statements in the half-yearly financial report for the six months ended 30 June 2023 of the Company, which comprises the unaudited statement of assets and liabilities including the unaudited condensed schedule of investments, the unaudited statements of operations, changes in net assets and cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in conformity with U.S. generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Emphasis of matter relating to going concern

As discussed in note 1 to the financial statements, the Company's shareholders approved a plan for Managed Winddown of the Company at the Extraordinary General Meeting on 27 January 2023. As a result, management determined liquidation became imminent on that date. However, these financial statements are prepared on a going concern basis as described in note 2. Our opinion is not modified in respect of this matter.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410.

Director's responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in conformity with U.S. generally accepted accounting principles. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in conformity with U.S. generally accepted accounting principles.

In preparing the half-yearly financial report, the directors are responsible for 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.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

Dermot Dempsey

For and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey

15 September 2023

Unaudited Statement of Assets and Liabilities

AS AT 30 JUNE 2023 AND 31 DECEMBER 2022

(EXPRESSED IN U.S. DOLLARS)	NOTES	30 JUNE 2023	31 DECEMBER 2022
Assets			
Investments, at fair value (2023: cost of $104,695,090, 2022: cost of $232,486,076)	2	88,664,908	193,977,821
Derivative assets, at fair value (2023: cost of $Nil, 2022: cost of $Nil)	2 (e)	2,031,157	13,315,197
Cash and cash equivalents			
- Sterling (2023: cost of $36,346,070, 2022: cost of $66,907)		37,003,703	65,433
- Euro (2023: cost of $206,269, 2022: cost of $316,934)		210,251	329,874
- U.S. Dollar		647,065	3,708,825
Total cash and cash equivalents		**37,861,019**	**4,104,132**
		128,557,084	**211,397,150**
Other assets			
Receivables for investments sold		4,574,633	1,800,911
Interest receivable		1,661,087	3,057,153
Other receivables and prepayments		354,576	247,252
Total other assets		**6,590,296**	**5,105,316**
Total assets		**135,147,380**	**216,502,466**
Liabilities			
Payables for investments purchased		–	1,890,980
Payables to Investment Manager and affiliates	3	260,592	389,749
Derivative liabilities, at fair value (2023: proceeds of $Nil, 2022: proceeds of $Nil)	2 (e)	387,320	1,142,190
Dividend payable		–	1,439,988
Redemption Payable		36,205,096	–
Accrued expenses and other liabilities	3	228,688	280,869
Total liabilities		**37,081,696**	**5,143,776**
Total assets less liabilities		**98,065,684**	**211,358,690**
Share capital		602,568,568	727,332,978
Accumulated reserves		(504,502,884)	(515,974,288)
Total net assets		**98,065,684**	**211,358,690**
Net Asset Value per share		**£0.7990**	**£0.7926**

The Financial Statements on pages 16 to 45 were approved and authorised for issue by the Board of Directors on 15 September 2023, and signed on its behalf by:

David Staples
Director

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments

AS AT 30 JUNE 2023 (EXPRESSED IN U.S. DOLLARS)	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
Portfolio of investments			
Financial investments			
- Private Debt	46,443,239	39,609,219	40.39%
- Special Situations	12,476,977	8,988,869	9.17%
- CLO Debt Tranches	6,471,082	5,416,157	5.52%
- Global High Yield Bonds	20,990,708	18,722,314	19.09%
- Global Floating Rate Loans	15,308,068	14,446,305	14.73%
- Equity	3,005,016	1,482,044	1.51%
Total financial investments	**104,695,090**	**88,664,908**	**90.41%**
Forward exchange contracts			
- Euro to Sterling	–	(87,945)	(0.09%)
- Sterling to U.S. Dollar	–	4,280,708	4.37%
- U.S. Dollar to Euro	–	87,676	0.09%
- U.S. Dollar to Sterling	–	(2,636,602)	(2.69%)
	–	**1,643,837**	**1.68%**

	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
Geographic diversity of investment portfolio (domicile of issuer)			
Caribbean	2,117,246	1,780,249	1.82%
North America	86,590,811	73,265,374	74.70%
Europe	15,987,033	13,619,285	13.89%
	104,695,090	**88,664,908**	**90.41%**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

AS AT 31 DECEMBER 2022 (AUDITED) (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 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

INDUSTRY DIVERSITY OF INVESTMENT PORTFOLIO (EXPRESSED IN U.S. DOLLARS)	30 JUNE 2023 (UNAUDITED) COST	30 JUNE 2023 (UNAUDITED) FAIR VALUE	31 DECEMBER 2022 (AUDITED) COST	31 DECEMBER 2022 (AUDITED) FAIR VALUE
Aerospace & Defence	–	–	2,043,195	1,882,157
Air Transport	1,875,000	1,509,810	5,375,763	5,014,192
Automotive	1,936,337	1,815,000	7,079,824	4,765,562
Broadcast Radio & Television	–	–	1,135,678	663,677
Brokers, Dealers & Investment Houses	508,752	392,993	1,017,505	687,265
Business Equipment & Services	12,416,190	10,087,190	22,594,249	18,884,361
Building & Development	8,729,004	8,168,005	19,296,469	17,020,351
Cable & Satellite Television	779,568	413,613	6,439,158	3,615,076
Chemicals & Plastics	2,440,309	1,311,900	4,801,871	3,830,361
Clothing & Textiles	2,823,973	2,668,853	3,593,350	3,437,482
Containers & Glass Products	974,848	926,181	2,549,486	2,185,687
Drugs	362,341	372,287	362,806	306,623
Electronics/Electrical	17,858,423	13,992,024	22,579,385	17,402,973
Equipment Leasing	–	–	2,524,952	2,043,229
Financial Intermediaries	10,567,122	9,004,162	33,720,708	27,477,262
Food Products	1,967,237	1,600,000	2,202,118	1,972,030
Food Service	2,297,491	2,076,150	3,136,450	2,562,555
Health Care	15,247,995	12,601,739	22,514,402	19,000,974
Industrial Equipment	2,806,158	2,634,423	13,634,769	12,507,808
Insurance	4,878,935	4,260,578	6,778,546	5,656,427
Leisure Goods/Activities/Movies	1,417,611	1,405,308	2,674,753	2,260,818
Nonferrous Metals & Minerals	–	–	2,179,328	2,162,813
Oil & Gas	229,522	205,326	10,572,843	10,015,444
Publishing	997,655	845,830	1,952,655	1,643,505
Retailers (except food and drug)	5,639,182	5,163,413	7,491,211	6,510,001
Steel	–	–	428,106	354,233
Surface Transport	1,978,588	1,480,000	4,504,697	3,714,474
Telecommunications/Cellular Communications	177,182	142,159	6,834,885	4,864,626
Utilities	5,785,667	5,587,964	12,466,914	11,535,855
	104,695,090	**88,664,908**	**232,486,076**	**193,977,821**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

As at 30 June 2023, investments with issuers which were greater than 1% of NAV (Excluding cash):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	**COUNTRY**	**INDUSTRY**	**FAIR VALUE**	**% OF NAV (EXCLUDING CASH)**
Chariot Buyer LLC			**5,101,350**	**5.20%**
Chariot Buyer LLC	United States	Building & Development	5,101,350	5.20%
Brock Holdings III Inc			**5,095,913**	**5.20%**
Brock Holdings Notes 15% 04/24/24	United States	Business Equipment & Services	3,760,772	3.84%
Brock Holdings III Inc	United States	Business Equipment & Services	1,335,141	1.36%
Phoenix Newco Inc			**3,348,800**	**3.41%**
Phoenix Newco Inc	United States	Health Care	3,348,800	3.41%
EG Group Ltd			**2,615,405**	**2.67%**
EG Group Ltd 2L TL EUR 02/21	United Kingdom	Retailers (except food and drug)	2,050,198	2.09%
Optfin TL B1 1L EUR	United Kingdom	Retailers (except food and drug)	565,207	0.58%
Redstone Buyer LLC			**2,357,277**	**2.40%**
Redstone Buyer LLC	United States	Electronics/Electrical	1,963,827	2.00%
Redstone Buyer LLC	United States	Electronics/Electrical	393,450	0.40%
CD&R Dock Bidco Ltd			**2,076,150**	**2.12%**
CD&R Dock Bidco Ltd	United Kingdom	Food Service	1,810,492	1.85%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	265,658	0.27%
Ivanti Software Inc			**2,019,452**	**2.06%**
Ivanti 1L TL-B 11/20	United States	Electronics/Electrical	1,480,952	1.51%
Ivanti Software 1L TL-B 02/21	United States	Business Equipment & Services	538,500	0.55%
Varsity Brands Holding Co Inc			**1,996,853**	**2.04%**
Varsity Brands Holding Co Inc	United States	Clothing & Textiles	1,996,853	2.04%
AssuredPartners Inc			**1,964,772**	**2.00%**
AssuredPartners Inc 5.625% 01/15/29	United States	Insurance	1,640,195	1.67%
AssuredPartners Inc 5.625% 01/15/29	United States	Insurance	324,577	0.33%
Kestrel Acquisition LLC			**1,909,547**	**1.95%**
Kestrel Acquisition LLC	United States	Utilities	1,909,547	1.95%

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

As at 30 June 2023, investments with issuers which were greater than 1% of NAV (Excluding cash) (continued):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	**COUNTRY**	**INDUSTRY**	**FAIR VALUE**	**% OF NAV (EXCLUDING CASH)**
Team Services Group LLC			**1,874,920**	**1.91%**
Team Services 1L TL 10/20	United States	Health Care	944,920	0.96%
Team Services 2L TL 10/20	United States	Health Care	930,000	0.95%
Quantum Health Inc			**1,724,800**	**1.76%**
Quantum Health 1L TL 11/20	United States	Health Care	1,724,800	1.76%
FCG Acquisitions Inc			**1,709,423**	**1.74%**
FCQ Acquisitions Inc	United States	Industrial Equipment	1,709,423	1.74%
The Edelman Financial Group Inc			**1,704,510**	**1.74%**
Edelman Financial 2L TL 06/18	United States	Financial Intermediaries	1,704,510	1.74%
Palmer Square European CLO DAC			**1,651,350**	**1.68%**
Palmer Square FLT 04/15/31	Ireland	Financial Intermediaries	1,004,767	1.02%
Palmer Square FLT 04/15/31	Ireland	Financial Intermediaries	646,583	0.66%
Team Health Holdings Inc			**1,622,337**	**1.65%**
Team Health Holdings Inc	United States	Health Care	1,622,337	1.65%
Woof Intermediate Inc			**1,600,000**	**1.63%**
Woof Intermediate Inc 2L TL-B 12/20	United States	Food Products	1,600,000	1.63%
Vistajet Malta Finance Plc			**1,509,810**	**1.54%**
Vistajet Malta Finance Plc 6.375% 02/01/30	Malta	Air Transport	1,509,810	1.54%
ConvergeOne Holdings Inc			**1,431,713**	**1.46%**
ConvergeOne 1L TL 01/19	United States	Electronics/Electrical	1,078,273	1.10%
ConvergeOne 2L TL 01/19	United States	Electronics/Electrical	353,440	0.36%
Asurion LLC			**1,428,306**	**1.46%**
Asurion 2L TL-B4 07/21	United States	Insurance	1,428,306	1.46%
Tecta America			**1,398,750**	**1.43%**
Tecta America 2L TL 03/21	United States	Building & Development	1,398,750	1.43%

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

As at 30 June 2023, investments with issuers which were greater than 1% of NAV (Excluding cash) (continued):

SECURITIES (EXPRESSED IN U.S. DOLLARS)	**COUNTRY**	**INDUSTRY**	**FAIR VALUE**	**% OF NAV (EXCLUDING CASH)**
Constant Contact Inc			**1,245,000**	**1.27%**
Constant Contact 2L TL 02/21	United States	Electronics/Electrical	1,245,000	1.27%
Post CLO Ltd			**1,190,745**	**1.21%**
Post CLO Ltd 2018-1X FLT 04/16/31	United States	Financial Intermediaries	1,190,745	1.21%
SRS Distribution Inc			**1,152,949**	**1.18%**
SRS Distribution Inc 6.125% 07/01/29	United States	Building & Development	1,152,949	1.18%
Maverick Bidco Inc			**1,131,250**	**1.15%**
Maverick Bidco Inc	United States	Electronics/Electrical	1,131,250	1.15%
Condor Merger Sub Inc			**1,117,193**	**1.14%**
Condor Merger Sub Inc 7.375% 02/15/30	United States	Business Equipment & Services	1,117,193	1.14%
EG Global Finance Plc			**1,096,401**	**1.12%**
EG Global Finance Plc 8.500% 10/30/25	United Kingdom	Retailers (except food and drug)	1,096,401	1.12%
Sophia LP			**1,094,500**	**1.12%**
Sophia LP	United States	Electronics/Electrical	1,094,500	1.12%
			54,169,476	**55.24%**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

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

SECURITIES (EXPRESSED IN U.S. DOLLARS)	**COUNTRY**	**INDUSTRY**	**FAIR VALUE**	**% OF NAV (EXCLUDING CASH)**
Chariot Buyer LLC			**5,005,500**	**2.37%**
Chariot Buyer LLC	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	United States	Business Equipment & Services	3,498,391	1.66%
Brock Holdings III Inc	United States	Business Equipment & Services	1,335,141	0.63%
Phoenix Newco Inc			**3,421,600**	**1.62%**
Phoenix Newco Inc	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	United Kingdom	Retailers (except food and drug)	1,842,558	0.88%
Optfin TL B 1L GBP	United Kingdom	Retailers (except food and drug)	785,314	0.37%
Optfin TL B1 1L EUR	United Kingdom	Retailers (except food and drug)	514,884	0.23%
Praire ECI Acquiror LP			**2,856,981**	**1.35%**
Praire ECI Acquiror LP	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	United States	Automotive	1,854,960	0.88%
First Brands Group LLC 2L TL 03/21	United States	Automotive	896,670	0.42%
CD&R Dock Bidco Ltd			**2,562,555**	**1.22%**
CD&R Dock Bidco Ltd	United Kingdom	Food Service	2,315,960	1.10%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	246,595	0.12%
Team Health Holdings Inc			**2,379,410**	**1.12%**
Team Health Holdings Inc	United States	Health Care	1,783,002	0.85%
Team Health Holdings Inc 6.375% 02/01/25	United States	Health Care	596,408	0.28%
Tecta America			**2,360,638**	**1.12%**
Tecta America Corp TL 2L 03/21	United States	Building & Development	1,417,500	0.67%
Tecta America Corp 1L 2L 03/21	United States	Building & Development	943,138	0.45%

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

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

SECURITIES (EXPRESSED IN U.S. DOLLARS)	**COUNTRY**	**INDUSTRY**	**FAIR VALUE**	**% OF NAV (EXCLUDING CASH)**
Cova Holdings LLC			**2,162,813**	**1.02%**
Cova Holdings LLC	United States	Nonferrous Metals & Minerals	2,162,813	1.02%
Asurion LLC			**2,147,553**	**1.02%**
Asurion LLC 2L TL-B4 07/21	United States	Insurance	1,398,877	0.66%
Asurion LLC	United States	Insurance	748,676	0.36%
Genesis Energy			**2,118,380**	**1.00%**
Genesis Energy LP/FIN 8.000% 01/15/27	United States	Oil & Gas	1,220,822	0.58%
Genesis Energy LP/FIN 6.500% 10/01/25	United States	Oil & Gas	897,558	0.42%
			35,743,348	**16.91%**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

As at 30 June 2023, 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	5,101,350	5.20%
Brock Holdings Notes 15% 04/24/24	United States	Business Equipment & Services	3,760,772	3.83%
Phoenix Newco Inc	United States	Health Care	3,348,800	3.41%
EG Group Ltd 2L TL EUR 02/21	United Kingdom	Retailers (except food and drug)	2,050,198	2.09%
Varsity Brands Holding Co Inc	United States	Clothing & Textiles	1,996,853	2.04%
Redstone Buyer LLC	United States	Electronics/Electrical	1,963,827	2.00%
Kestrel Acquisition LLC	United States	Utilities	1,909,547	1.95%
CD&R Dock Bidco Ltd	United Kingdom	Food Service	1,810,491	1.85%
Quantum Health Inc	United States	Health Care	1,724,800	1.76%
FCG Acquisitions Inc	United States	Industrial Equipment	1,709,423	1.74%
The Edelman Financial Group Inc	United States	Financial Intermediaries	1,704,510	1.74%
Assuredpartners Inc	United States	Insurance	1,640,195	1.67%
Team Health Holdings Inc	United States	Health Care	1,622,337	1.65%
Woof Intermediate Inc	United States	Food Products	1,600,000	1.63%
Vistajet Malta 6.375% 02/01/30	Malta	Air Transport	1,509,810	1.54%
Ivanti Software Inc	United States	Electronics/Electrical	1,480,951	1.51%
Asurion LLC	United States	Insurance	1,428,306	1.46%
Tecta America Corp	United States	Building & Development	1,398,750	1.43%
Brock Holdings III LLC	United States	Business Equipment & Services	1,335,141	1.36%
Constant Contact Inc	United States	Electronics/Electrical	1,245,000	1.27%
Post CLO Ltd Post_18-1A	United States	Financial Intermediaries	1,190,745	1.21%
SRS Distribution Inc	United States	Building & Development	1,152,949	1.18%
Maverick Bidco Inc	United States	Electronics/Electrical	1,131,250	1.15%
Condor Merger Sub Inc	United States	Business Equipment & Services	1,117,193	1.14%
EG Global Finance Plc	United Kingdom	Retailers (except food and drug)	1,096,401	1.12%
Sophia LP	United States	Electronics/Electrical	1,094,500	1.12%
Convergeone Holdings Inc	United States	Electronics/Electrical	1,078,273	1.10%
Palmer Square European CLO DAC Plmer_21-1	Ireland	Financial Intermediaries	1,004,768	1.02%
Realpage Inc	United States	Electronics/Electrical	965,830	0.98%
CNT Holdings I Corp	United States	Retailers (except food and drug)	953,330	0.97%
Team Services Group LLC 1L TL 10/20	United States	Health Care	944,920	0.96%
Team Services Group LLC 2L TL 10/20	United States	Health Care	930,000	0.95%
Summit Behavioral Healthcare LLC	United States	Health Care	930,000	0.95%
Klockner Pentaplast Of America Inc	United States	Containers & Glass Products	926,181	0.94%
Safe Fleet Holdings LLC	United States	Automotive	925,000	0.94%
Engineered Machinery Holdings Inc	United States	Industrial Equipment	925,000	0.94%
Project Sky Merger Sub Inc	United States	Electronics/Electrical	900,000	0.92%
First Brands Group LLC	United States	Automotive	890,000	0.91%
US Anesthesia Partners Inc	United States	Health Care	890,000	0.91%
Broadstreet Partners Inc	United States	Insurance	867,500	0.88%
Ascend Learning LLC	United States	Publishing	845,830	0.86%
AA Bond Co Ltd	United States	Financial Intermediaries	841,635	0.86%
Polaris Newco LLC	United States	Electronics/Electrical	827,705	0.84%
New Fortress Energy Inc	United States	Utilities	823,289	0.84%
Lightstone Holdco LLC	United States	Utilities	822,223	0.84%
Eaton Vance CDO Ltd 18-1X	Cayman Islands	Financial Intermediaries	815,218	0.83%
Precisely Software Inc	United States	Electronics/Electrical	812,963	0.83%
Palmer Square European CLO DAC Plmer_22-1X	Ireland	Financial Intermediaries	793,812	0.81%
WWEX UNI Topco Holdings LLC	United States	Surface Transport	780,000	0.80%
Foundational Education Group Inc	United States	Business Equipment & Services	770,000	0.79%
			68,387,576	**69.72%**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Condensed Schedule of Investments (continued)

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

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 Tl-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 Tl 01/22	United States	Business Equipment & Services	1,055,856	0.50%
			82,592,675	**39.08%**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Statement of Operations

(EXPRESSED IN U.S. DOLLARS)	NOTE	(UNAUDITED) 1 JANUARY 2023 TO 30 JUNE 2023	(UNAUDITED) 1 JANUARY 2022 TO 30 JUNE 2022
Income			
Interest income net of withholding taxes	2(b), 2(h)	8,692,780	10,568,184
Other income from investments		34,167	10,585
Total income		**8,726,947**	**10,578,769**
Expenses			
Investment management and services	3	624,819	1,089,970
Administration and professional fees	3	422,931	497,613
Directors' fees and travel expenses	3	87,568	98,000
Total expenses		**1,135,318**	**1,685,583**
Net investment income		**7,591,629**	**8,893,186**
Realised and unrealised gains and losses			
Net realised loss on investments	2(e)	(18,828,871)	(1,689,062)
Net realised gain/(loss) on derivatives	2(e)	16,787,619	(10,381,797)
Total net realised loss		**(2,041,252)**	**(12,070,859)**
Net change in unrealised appreciation/(depreciation) on investments	2(e)	22,478,070	(36,688,308)
Net change in unrealised depreciation on derivatives	2(e)	(10,529,169)	(16,867,119)
Total net unrealised appreciation/(depreciation)		**11,948,901**	**(53,555,427)**
Realised and unrealised gain/(loss) on foreign currency	2(e)	1,152,090	(295,165)
Net realised and unrealised gain/(loss)		**11,059,739**	**(65,921,451)**
Net increase/(decrease) in net assets resulting from operations		**18,651,368**	**(57,028,265)**
Earnings per share		**£0.0822**	**(£0.1780)**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Statement of Changes in Net Assets

FOR THE PERIOD 1 JANUARY 2023 TO 30 JUNE 2023

(EXPRESSED IN U.S. DOLLARS)	VALUE
Net assets as at 1 January 2023	**211,358,690**
Dividends	(7,179,964)
Tender offer redemptions	(124,764,410)
Net increase in net assets resulting from operations	18,651,368
Net assets as at 30 June 2023	**98,065,684**

FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2022

(EXPRESSED IN U.S. DOLLARS)	VALUE
Net assets as at 1 January 2022	**315,681,147**
Dividends	(8,617,505)
Net decrease in net assets resulting from operations	(57,028,265)
Net assets as at 30 June 2022	**250,035,377**

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Unaudited Statement of Cash Flows

(EXPRESSED IN U.S. DOLLARS)	(UNAUDITED) 1 JANUARY 2023 TO 30 JUNE 2023	(UNAUDITED) 1 JANUARY 2022 TO 30 JUNE 2022
Cash flows from operating activities:		
Net increase/(decrease) in net assets resulting from operations	18,651,368	(57,028,265)
Adjustment to reconcile net increase/(decrease) in net assets resulting from operations to net cash generated from operating activities:		
Net realised loss on investments	18,828,871	1,689,062
Net realised gain on derivatives	(16,787,619)	–
Net change in unrealised (appreciation)/depreciation on investments and derivatives	(11,948,901)	53,555,427
Net change in unrealised gain/(loss) on translation of assets and liabilities	1,174,905	(206,807)
Amortisation of discounts/premiums	(419,725)	(288,483)
Changes in receivables for investments sold	(2,773,721)	1,202,716
Changes in interest receivable[1]	1,396,066	(856,779)
Changes in other receivables and prepayments	(107,324)	33,952
Changes in payables for investments purchased	(1,890,980)	(3,514,019)
Changes in payables to Investment Manager and affiliates	(129,157)	(83,582)
Changes in accrued expenses and other liabilities	(52,181)	15,290
Purchase of investments[2]	(2,733,085)	(53,056,421)
Realisation of investments[2]	112,114,922	61,926,490
Proceeds from settlements of derivatives	16,787,619	–
Net cash generated from operating activities	**132,111,058**	**3,388,581**
Cash flows from financing activities:		
Tender offer redemptions paid	(88,559,314)	–
Dividends paid	(8,619,952)	(8,593,365)
Net cash used in financing activities	**(97,179,266)**	**(8,593,365)**
Effect of exchange rate changes on cash	(1,174,905)	206,807
Net increase/(decrease) in cash and cash equivalents	**33,756,887**	**(4,997,977)**
Cash and cash equivalents at beginning of the period	4,104,132	11,667,943
Cash and cash equivalents at end of the period	**37,861,019**	**6,669,966**

1 Interest received for the period ended 30 June 2023 totalled $6,876,989 (30 June 2022: $9,711,405).

2 Included in these figures is $Nil (2022: $Nil) of non-cash transactions. These can arise due to the repricing and restructuring of certain investments during a period.

The accompanying notes on pages 30 to 45 form an integral part of the Unaudited Interim Financial Statements

Notes to the Unaudited Interim Financial Statements

FOR THE PERIOD ENDED 30 JUNE 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 LSE.

As previously required under Article 51 of the Company's Articles of Incorporation (applicable at the time), at the 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 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 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 will pursue 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 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 Unaudited Interim Financial Statements ("Financial Statements") which give a true and fair view, have been prepared on a going concern basis and in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), The Companies (Guernsey) Law 2008 and the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 ("ASC 946"). 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.

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern including reviewing the on-going cash flows and the level of cash balances, the liquidity of investments and the income deriving from those investments as of the reporting date and have determined that during the Managed Wind-down (which is intended to consist of an orderly realisation of assets to which normal valuation methods will continue to apply), the Company has adequate financial resources to meet its liabilities as they fall due.

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 one year from the date these Financial Statements were approved.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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. The Company raises a provision when the collection of interest is deemed doubtful.

(c) Cash and cash equivalents

The Company's cash and cash equivalents comprise cash in hand and demand deposits and highly liquid investments 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.

(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 period, 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 30 June 2023 were 1.27130 USD: 1GBP and 1.09100 USD: 1EUR (31 December 2022 were 1.20290 USD: 1GBP and 1.06720 USD: 1EUR).

(e) Fair value of financial instruments and derivatives

The fair value of the Company's assets and liabilities that qualify as financial instruments under FASB ASC 825, Financial Instruments, 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.

The following estimates and assumptions were used at 30 June 2023 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Receivables for investments sold – The carrying value reasonably approximates fair value as they reflect the value at which investments are sold to a willing buyer and settlement period on their balances is short term.
- Interest receivables – The carrying value reasonably approximates fair value.
- Other receivables – The carrying value reasonably approximates fair value.
- 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.
- Payables for investments purchased – The carrying value reasonably approximates fair value as they reflect the value at which investments are purchased from a willing seller and settlement period on their balances is short term.
- Payables to the Investment Manager and affiliates – The carrying value reasonably approximates fair value when the repayment period is short-term.
- Accrued expenses and other short-term liabilities – The carrying value reasonably approximates fair value when the repayment period is short-term.

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 levels of the fair value hierarchy under FASB ASC Topic 820-10-35-39 to 55 are as follows:

The guidance establishes three levels of the fair value hierarchy 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.

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 30 June 2023 the AIFM designated 2 (31 December 2022: 10) of its Global Floating Rate loans, 10 (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 2 (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.

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 30 June 2023.

FINANCIAL INSTRUMENTS AT FAIR VALUE AS AT 30 JUNE 2023

FINANCIAL INVESTMENTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Private Debt	–	24,240,819	15,368,400	39,609,219
Special Situations	–	8,988,869	–	8,988,869
CLO Debt Tranches	–	5,416,157	–	5,416,157
Global High Yield	–	14,961,542	3,760,772	18,722,314
Global Floating Rate Loans	–	12,223,230	2,223,075	14,446,305
Equity	–	146,903	1,335,141	1,482,044
Total financial investments	**–**	**65,977,520**	**22,687,388**	**88,664,908**

	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Balance at start of the period	154,867	158,349,031	35,473,923	193,977,821
Purchases during the period[1]	–	2,470,706	262,379	2,733,085
Sales during the period[1]	(154,867)	(100,440,505)	(11,519,550)	(112,114,922)
Realised loss on investments	–	(18,002,939)	(825,932)	(18,828,871)
Unrealised gain on revaluation	–	21,511,646	966,424	22,478,070
Amortisation	–	419,725	–	419,725
Transfer from Level 3 to Level 2	–	8,719,376	(8,719,376)	–
Transfer from Level 2 to Level 3	–	(7,049,520)	7,049,520	–
Balance at end of the period	**–**	**65,977,520**	**22,687,388**	**88,664,908**

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

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 30 JUNE 2023

FINANCIAL ASSETS	NO. OF CONTRACTS	NOTIONAL AMOUNTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Derivatives *(for hedging purposes only)*	17	326,940,253	–	2,031,157	–	2,031,157
FINANCIAL LIABILITIES						
Derivatives *(for hedging purposes only)*	10	(131,696,502)	–	(387,320)	–	(387,320)
Total	**27**	**195,243,751**	**–**	**1,643,837**	**–**	**1,643,837**

The Company considers the notional amounts as at 30 June 2023 to be representative of the volume of its derivative activities during the period ended 30 June 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**

	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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The following tables summarise the significant unobservable inputs the Company used to value its investments categorised within Level 3 at 30 June 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 30 JUNE 2023

SECTOR	FAIR VALUE ($)	PRIMARY VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE/ INPUT*	WEIGHTED AVERAGE
Private Debt	15,368,400	Vendor Pricing	Unadjusted Broker Quote	1	N/A
Global High Yield	3,760,772	Vendor Pricing	Enterprise Value	N/A	N/A
Global Floating Rate Loans	2,223,075	Vendor Pricing	Enterprise Value	1	N/A
Equity	1,335,141	Market Comparable	EBITDA multiple	4-18	N/A
Total	**22,687,388**				

* 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.

UNOBSERVABLE INPUTS AS AT 31 DECEMBER 2022

SECTOR	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 30 June 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 $2,010,628 (31 December 2022: $248,225), State Street of $(8,904) (31 December 2022: ($930,462)), Westpac of $4,325 (31 December 2022: ($42,789)), Goldman Sachs of $16,204 (31 December 2022: ($168,940)) and UBS AG of $(378,415) (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 30 June 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	4,370,817	(2,339,660)	2,031,157
Total	**4,370,817**	**(2,339,660)**	**2,031,157**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

DERIVATIVE ACTIVITY (continued)

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	(2,726,980)	2,339,660	(387,320)
Total	**(2,726,980)**	**2,339,660**	**(387,320)**

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.

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

	FOR THE PERIOD ENDED 30 JUNE 2023 ($)	FOR THE PERIOD ENDED 30 JUNE 2022 ($)
Net realised gain/(loss) on derivatives	16,787,762	(10,381,797)
Net change in unrealised depreciation on derivatives	(10,529,169)	(16,867,119)
Total	**6,258,593**	**(27,248,916)**

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

DERIVATIVE ACTIVITY (continued)

The net realised and unrealised gain/(loss) on investments shown in the Statement of Operations For the period ended 30 June 2023 by type of investment is as follows:

FOR THE PERIOD ENDED 30 JUNE 2023
(EXPRESSED IN U.S. DOLLARS)

Realised gain on investments	443,435
Realised loss on investments	(19,272,306)
	(18,828,871)
Realised gain on derivatives	31,886,959
Realised loss on derivatives	(15,099,340)
	16,787,619
Unrealised gain on investments	24,612,523
Unrealised loss on investments	(2,134,453)
	22,478,070
Unrealised gain on derivatives	7,799,118
Unrealised loss on derivatives	(18,328,287)
	(10,529,169)
Realised and unrealised gain on foreign currency transactions	1,983,620
Realised and unrealised loss on foreign currency transactions	(831,530)
	1,152,090

The net realised and unrealised gain/(loss) on investments shown in the Statement of Operations for the period ended 30 June 2022 by type of investment is as follows:

FOR THE PERIOD ENDED 30 JUNE 2022
(EXPRESSED IN U.S. DOLLARS)

Realised gain on investments	434,835
Realised loss on investments	(2,123,897)
	(1,689,062)
Realised gain on derivatives	3,958,146
Realised loss on derivatives	(14,339,943)
	(10,381,797)
Unrealised gain on investments	1,153,799
Unrealised loss on investments	(37,842,107)
	(36,688,308)
Unrealised gain on derivatives	5,639,877
Unrealised loss on derivatives	(22,506,996)
	(16,867,119)
Realised and unrealised gain on foreign currency transactions	115,145
Realised and unrealised loss on foreign currency transactions	(410,310)
	(295,165)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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.

(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.

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 period ended 30 June 2023, the Company suffered withholding taxes of $53,543 (30 June 2022: $10,524). As of 30 June 2022, withholding taxes receivable (reclaimable) totalled $199,590 (30 June 2022: $146,407).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Taxation (continued)

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 30 June 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).

(i) Dividends

Dividends are recognised in the Statement of Changes in Net Assets in the period in which the dividends are declared.

(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. 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, to reflect changes to fees. The IMA was also amended effective 30 January 2023, to reflect changes for GDPR.

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

Related Party Agreements (continued)

Investment Management Agreement (continued)

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.

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.

Thereafter management fee will be reduced by 15 basis points until the date at which 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 period ended 30 June 2023, the management fee expense was $624,819 (30 June 2022: $1,089,970), of which $260,592 (30 June 2022: $515,553) was unpaid at the period 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 period ended 30 June 2023, the Directors' fees and travel expenses amounted to $87,568 (30 June 2022: $98,000). Of these, $252 were prepaid at the period-end (30 June 2022: $Nil).

As at 30 June 2023, Mr Dorey (inc. spouse) and Mr Staples held 146,758 and 19,597 Sterling Ordinary Shares in the Company respectively (30 June 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 30 June 2023 (30 June 2022: Nil). As at 30 June 2023 Mr Dorey's wife held 48,191 Sterling Ordinary Shares (30 June 2022: 80,671 Sterling Ordinary Shares).

During the period ended June 2023, the Directors received the following dividend payments on their shares held: Mr Dorey £4,342 (2022: £6,758); Mr Staples £1,184 (2022: £1,238) and Mr Dorey's wife received £2,123 (2022: £2,219).

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 period ended 30 June 2023, the administration fee was $66,854 (30 June 2022: $68,025) of which $12,212 (30 June 2022: $10,440) was unpaid at the period end.

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

Significant Agreements (continued)

Administration, Custody and Company Secretary Agreement (continued)

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 period ended 30 June 2023, the secretarial fees were $57,967 (30 June 2022: $54,864), $28,449 (30 June 2022: $56,354) was unpaid at the period end.

Effective 1 March 2015, U.S. Bank National Association ("Custodian") became the Custodian of the Company. The Custodian fees for the period ended 30 June 2023 were $14,034 (30 June 2022: $29,019) and the amount owing to them was $24,521 (30 June 2022: $45,820).

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.

Registrar's Agreement

Link Market Services (Guernsey) Limited is the appointed registrar of the Company. For the period ended 30 June 2023, the Registrar's fees amounted to $28,934 (30 June 2022: $41,568). Of these, $52,868 (30 June 2022: $60,530 was unpaid) was prepaid at the period end.

Corporate Broker Agreement

Effective 1 January 2019, Numis Securities Limited were appointed the Company's Corporate Broker and Financial Advisors. As at 30 June 2023 Numis Securities Limited are entitled to an annual retainer fee of £50,000 p.a. For the period ended 30 June 2023, the Corporate Broker and Financial Advisors' fees amounted to $30,833 (30 June 2022: $31,994). Of these, $nil (30 June 2022: $nil) were unpaid at the period end.

Professional fees

Professional fees during the period were $224,310 (30 June 2022: $272,143).

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 (e.g., SOFR in the US and SONIA in the UK). The concept of a credit spread adjustment is, by design, intended to equalize the total coupon on loans before and after the transition to ensure that no party (borrower or lender) benefits simply from the conversion. Another way to state this is that without a spread adjustment, there would be some value transfer (likely from lenders to borrowers / issuers) upon transition from LIBOR to SOFR- and SONIA-based rates. The spread adjustment is only intended to be used for legacy debt maturing after LIBOR is no longer used. New issues that use a SOFR- or SONIA-based rate do not require a spread adjustment, since the margin over the reference rate can be set at the appropriate level at issuance. Moreover, the Company has documented the LIBOR-related contract language for securities it holds that reference LIBOR.

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.

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.

NOTE 4 – RISK FACTORS (continued)

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.

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.

NOTE 5 – CONTINGENCIES

In the opinion of the Directors, there were no contingencies as at period 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 30 June 2023 or as at 30 June 2022.

As at 30 June 2023, the Company's share capital comprised 96,542,430 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, 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.

FROM 1 JANUARY 2023 TO 30 JUNE 2023	STERLING ORDINARY SHARES
Balance as at 1 January 2023	**221,684,621**
Cancelled following tender offers	(125,142,191)
Balance as at 30 June 2023[1]	**96,542,430**

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.

NOTE 6 – SHARE CAPITAL (continued)

Treasury Shares

As at 30 June 2023, the Company held the following shares in treasury.

	30 JUNE 2023	30 JUNE 2022
Sterling Ordinary Treasury Shares[1]		
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 period ended 30 June 2023 or the year ended 31 December 2022.

The Computation for earnings per share for the periods ended 30 June 2023 and 30 June 2022 were as follows:

	30 JUNE 2023	30 JUNE 2022
Net increase/(decrease) in net assets resulting from operations	**£15,126,620**	**(£43,993,317)**
Divided by weighted average shares outstanding for Sterling Ordinary Shares	184,009,057	247,185,038
Earnings per share for Sterling Ordinary Shares	**£0.0822**	**(£0.1780)**

Note 7 – FINANCIAL HIGHLIGHTS

30 JUNE 2022	STERLING ORDINARY SHARES AS AT 30 JUNE 2023 (GBP)
Per share operating performance	
NAV per share at the beginning of the period	0.7926
Income from investment operations[(a)]	
Net income per share for the period	0.0335
Net realised and unrealised gain from investments	0.0437
Foreign currency translation gain	(0.0391)
Total gain from operations	**0.0381**
Distributions per share during the period	(0.0317)
NAV per share at the end of the period	**0.7990**
NAV Total return[1,(b)]	3.81%
Ratios to average net assets[(b)]	
Net investment income	4.18%
On-Going Charges	(0.63%)

(a) The weighted average number of shares outstanding for the period 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 period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

Note 7 – FINANCIAL HIGHLIGHTS (continued)

31 DECEMBER 2022	STERLING ORDINARY SHARES AS AT 31 DECEMBER 2022 (GBP)
Per share operating performance	
NAV per share at the beginning of the period	0.9429
Income from investment operations[(a)]	
Net income per share for the period	0.0637
Net realised and unrealised loss from investments	(0.2800)
Foreign currency translation gain	0.1230
Total gain 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 24 August 2023, the Company advised that it intends to distribute to Shareholders an aggregate amount of approximately £20 million by way of a partial compulsory redemption of Shares in the capital of the Company on 26 September 2023.

Contact Details

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Laure Duhot
David Staples

All c/o the Company's registered office.

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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

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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: GG00BP0XL116
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).