

Effective September 8th, 2020, the NB Global Floating Rate Income Fund Limited was renamed to the NB Global Monthly Income Fund Limited

FUND OBJECTIVE

The NB Global Monthly Income Fund Limited ("the Fund") aims to provide its shareholders with consistent levels of monthly income, while maintaining or increasing the Net Asset Value per Share over time. The Fund's managers seek to achieve this strategy by investing in a broad range of credit assets, including but not limited to high yield and investment grade bonds and alternative credit comprising of private debt, special situations and CLO debt tranches.

INVESTMENT MANAGEMENT TEAM


Pieter D'Hoore
Senior Portfolio Manager
The Hague



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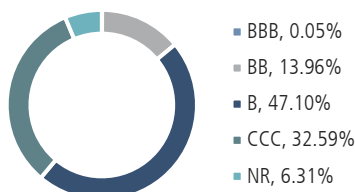
Simon Matthews
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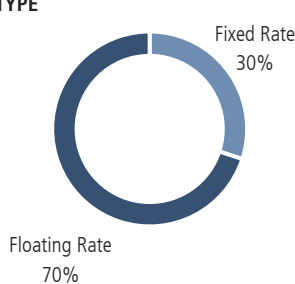
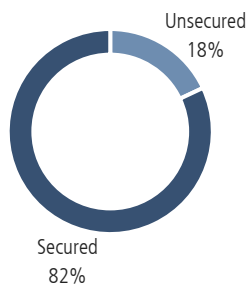


Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

Ticker	NBML:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9417
Share Price (GBP)	0.8880
Premium/Discount	-5.70%
Market Cap (GBP)	219.50 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.00415
Annualised Dividend Yield (%)	5.61%

CREDIT QUALITY % (MV)

ASSET ALLOCATION % (MV)

ASSET TYPE

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.30
Health Care	10.09
Oil & Gas	8.06
Business Equipment & Services	6.06
Utilities	5.07
Telecommunication	4.98
Industrial Equip	4.64
Building & Development	4.47
Retailers	4.05
Cable TV	3.03

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Brock Holdings III Inc	Business Equipment & Services	1.71
Chamberlain Group	Building & Development	1.65
Euro Garages	Retailers	1.59
Constellation Automotive Limited	Automotive	1.49
Team Health	Health Care	1.44
Intelsat	Telecommunication	1.41
CSC Holdings	Cable Television	1.35
Bass Pro	Retailers	1.25
Uniti Group	Telecommunication	1.23
Parexel	Health Care	1.14

PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.29
Hedged Portfolio Yield (%)	7.08
Yield to Maturity (%)	6.85
Duration (years)	1.39
Number of Issuers	209
Average Credit Quality	B-
Weighted Average Price	98.17

Past performance is not a reliable indicator of future result

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

** Current Portfolio Yield is a market-value weighted average of the current yields of the holdings in the portfolio, calculated as the coupon (base rate plus spread) divided by current price. The calculation does not take into account any Fund expenses or sales charges paid, which would reduce the results. The Current Yield for the Fund will fluctuate from month to month. The Current Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the realised distribution rate for each share class. You should consult the Fund's prospectus for additional information about the Fund's dividends and distributions policy. Past performance is not a reliable indicator of future result.

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit had a mixed first month of 2022 with negative returns in global high yield corporate bonds and positive returns in senior floating rate loans. The senior floating rate loan market finished January in positive territory despite a broad-based risk asset sell-off in bonds and equities. The declines outside of the loan market were sparked by a spike in equity market volatility as a result of some high-profile technology sector earnings misses in the U.S., heightened geopolitical risk out of the Russia/Ukraine situation and a sharp hawkish pivot by the Federal Reserve. Market implied rate expectations for 2022 went from three or four Fed funds rate hikes to a range of four to seven. The sharp move up in Treasury yields—and other bellwether government bonds—added to the declines in the broader bond market. Loans, however, benefitted from the rising rate expectations given their floating rate nature. That said, fundamentals across non-investment grade credit markets remain solid with default rates below or near all-time lows with technicals in a very favourable supply/demand balance with record CLO production, strong demand from investors and the increasing volume of “rising stars” and slowing issuance likely to support valuations in global high yield.

In the month of January, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the “S&P LLI”)—returned 0.36% with lowest rated loans outperforming as the BB, B and CCC rated segments of the index returned 0.23%, 0.45% and 0.57%, respectively. The LL100, a measure of the largest, most liquid issuers, was up 0.14%, underperforming the total S&P LLI. The European Leveraged Loan Index (the “ELLI”) returned 0.35% in January, excluding currency effects. Second lien loans saw healthy returns and were up 0.87% in January.

The global high yield bond market finished the month of January down significantly in a broad risk asset sell-off. Despite the rout in risk markets, there were no major negative fundamental news events in credit markets. High yield spreads did widen in the month, but it was driven mostly by the more liquid and richly valued parts of the market as net outflows caused some selling in the larger, liquid names. The ICE BofA Global High Yield Constrained Index finished the month with a return of -2.41%. In January, returns across ratings saw lesser drawdowns in the middle and lower rated credit tiers with managers reluctant to sell those positions given relative valuations. In January, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -2.64%, -2.17%, and -1.55%, respectively.

CLO debt had stable, overall positive performance in January, as the asset class continued to adequately absorb new issuance. While CLO production moderated from 2021’s record-breaking pace, investor demand remained solid in the first month of 2022 benefitting from higher near-term rates and strong underlying fundamentals as well as continued attractive relative value vs. other fixed income assets. Secondary market volumes declined month-over-month, with investors more focused on the rates and macro environment. The CLO BB index gained 1.18% in January.

Default rates in January remained at all-time lows in high yield and are just above all-time lows in loans, which is consistent with improving balance sheets and solid earnings growth. Non-investment grade credit, especially given its lower duration profile and attractive yields, will likely continue to see favourable investor demand as rising interest rates weigh on longer duration, lower yielding fixed income.

In our view, non-investment grade valuations are more than compensating investors for the benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives.

While the persistence of inflation is no longer a novel idea, the trajectory of real GDP growth and pricing power should remain supportive for most issuers’ fundamentals. Strong consumer balance sheets, growing nominal wages, strong jobs growth and businesses working to rebuild inventories and clear supply bottlenecks should provide support for economic activity and credit conditions going forward. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the uncertainty around supply chain disruptions, labour supply constraints and COVID’s potential impact on both labour disruptions and end market demand in certain consumer-facing sectors. Even with the uncertainty of the pandemic, input cost inflation and potential political risk which could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration and putting only our “best ideas” into portfolios, position us well to take advantage of any volatility.

Portfolio Positioning

The overall Fund exposure to floating rate assets is at 70%, with an average duration of 1.39 years. Floating Rate Loans remained the largest asset class in the portfolio at 35.7%, their weight together with that in the Private Debt space remaining stable over the month. During January we increased our exposure to Special Situations and CLO Debt Tranches at the expense of Global High Yield. In terms of ratings breakdown, our exposure to single B rated tranches increased during the month, as we moved up in quality from the CCC space. Primary market activity was brisk as investors returned from the holidays, and we participated in several new issues including from healthcare services provider Voyage.

Recent investments

We added exposure in primary to a new 2nd lien loan from Apex Tool, a leading manufacturer of high performance hand tools and assembly power tools for industrial, professional and consumer users. The credit is supported by its strong market share, favourable demand trends and reliable revenue stream from replacement tools and parts. The financial performance continues to improve and we believe the new capital structure sets the company up for improved FCF generation and further credit improvement going forward.

We also added a position in the 7.375% '30 bond new issue from McAfee, a provider of security and privacy software to consumers. This was issued as part of a cross currency multi tranche transaction to fund the \$14bn LBO of the group by Advent, Permira, Crosspoint and CPP. Our favourable view of the credit is driven by their leading market position, consistent revenue and EBITDA growth backed by strong retention rates, positive FCF generation and high valuation.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share. The fund's use of FDI can involve significant risks of loss.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

IMPORTANT INFORMATION

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited and Blackrock Aladdin.

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