GLOBAL MONTHLY INCOME FUND

31 March 2021

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

FUND OBJECTIVE

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

INVESTMENT MANAGEMENT TEAM

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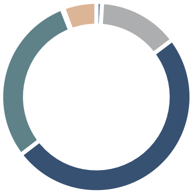
FUND FACTS

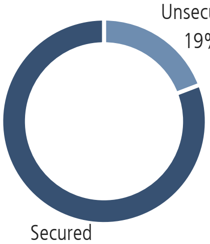
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9472
Share Price (GBP)	0.8250
Premium/Discount	-12.90%
Market Cap (GBP)	203.93 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.67%

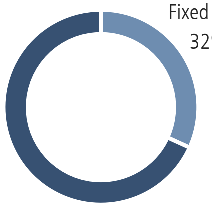
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.23
Hedged Portfolio Yield (%)	6.15
Yield to Maturity (%)	6.21
Duration (years)	1.04
Number of Issuers	193
Average Credit Quality	B-
Weighted Average Price	100.55

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Health Care	10.99
Oil & Gas	10.95
Financial Intermediaries	10.88
Electronics	9.90
Telecommunication	7.51
Leisure	5.39
Retailers	4.85
Business Equip & Services	4.81
Industrial Equip	3.30
Utilities	3.22

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.83
Casino Guichard Perrachon SA	Food & Drug Retailers	1.79
Carnival Corp	Leisure	1.66
Team Health	Health Care	1.63
Brock Holdings III Inc	Business Equipment & Services	1.56
Euro Garages	Retailers	1.55
GTT Communications	Telecommunication	1.43
American Airlines	Air Transport	1.43
Realogy Corp	Building & Development	1.36
Uniti Group	Telecommunication	1.29

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

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

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit had a mixed month with lower quality outperforming the higher quality segments of the markets. Overall, the senior floating rate loan market was flat on the month with private debt and global high yield seeing better returns. CLO debt had a strong start to the year with a meaningful rally in January, but the balance of the quarter was roughly flat, as gains in February were offset by modest weakness in the CLO market in March, largely driven by the record primary market activity that accelerated mid-quarter. The yield curve continued to steepen in March as the 10Y U.S. Treasury yield rose further in the month to a new 12-month high of 1.74%, which put pressure on longer duration, lower yielding fixed income. Improving issuer fundamentals, positive retail inflows in loans, record CLO originations along with better-than-expected macroeconomic data and rising inflation expectations fuelled investor interest in non-investment grade credit, which has much lower duration risk than other fixed income sectors.

Senior floating rate loans had a strong first quarter, up 1.78%, outperforming most other fixed income sectors. However, U.S. senior floating rate loans took a breather in March, as the S&P/LSTA Leveraged Loan Index (the "LLI"), returned 0.00% for the month with the lowest quality outperforming as BB, B and CCC returned -0.27%, -0.03% and 0.83%, respectively. The LL100, a measure of the largest, most liquid issuers, returned -0.31% which also underperformed the total LLI. The European Leveraged Loan Index (the "ELLI") returned 0.04% in March and 1.79% in the first quarter, excluding currency effects. The ICE BofA Global High Yield Constrained Index finished the month roughly flat, returning 0.05% in March and 0.70% for the first quarter. The Second Lien Loans index was up 1.45% in the month and 5.21% in the quarter. CLO debt saw some weakness in the month but good returns in the quarter as the CLO BB index gained 2.98% year to date and returned -0.50% in the month of March.

Defaults continued to decline in both U.S. and European non-investment grade credit markets, which is consistent with an economic expansion and improving issuer fundamentals. In our view, defaults in the near term are likely to continue to come from the more secularly challenged sectors and issuers. Non-investment grade credit, especially given its lower duration profile, will likely continue to see favourable investor demand and the pipeline of new issuance is also providing opportunity from a credit selection perspective.

In our view, yield levels in non-investment grade credit are more than compensating investors for the benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery is now confirmed by recent data and is expected to be on an improving trajectory which continues to be supportive of issuer fundamentals. We believe the portfolio is well positioned for the start of this new credit cycle.

Portfolio Positioning

During March, the pipeline for Alternative Credit was healthy and so we identified a handful of new Private Debt investments for the Fund, increasing the allocation to 14.9% (up 3pts in the period). At a hedge-adjusted yield of over 7.5% we view these opportunities as accretive and attractively priced. We have selectively reduced exposure to floating rate loans. Floating rate loans remain the largest allocation for the Fund at 45.1% and the overall Fund exposure to floating rate assets remains close to 70%. Our current allocation to BBB/BB rated credits ended the month at 14.7% while our exposure to CCC and below rated names finished the month at 29.7%. The increase in exposure to CCC rated names is in part a function of adding Private Debt investments which typically have low credit ratings. The exposure to floating rate assets and lower rated issuers has been accretive to portfolio performance so far this year. The new issue markets have remained active through March in both loans and bonds and are a source of opportunity for the portfolio. The fund participated in the jumbo USD secured bond issuance from AAdvantage (American Airlines loyalty program) in the period.

Recent Investments

Following an invitation to pre-marketing, NB Global Monthly Income Fund Limited participated in the financing for the acquisition of Precisely during March. Precisely is a provider of data integrity software and data enrichment products which was founded in 1968 and has executed well on its integration of Pitney Bowes' software and data business acquired in 2019 despite disruption from Covid-19. The loan notes we have participated in have a L+775bps coupon and benefit from a 75bps Libor floor and were issued at 99. Our constructive view of the credit is driven by the company's niche positions in the data management market, steady retention rates and high profitability with low capex requirements.

Early in March, the Fund invested in a private loan transaction to support the acquisition of S&S Activewear by CD&R. The company is one of three national distributors in the U.S. of imprintable apparel with over 80,000 customers and a long history of organic growth and market share gains. The industry has historically grown at mid- to high-single digits with half the growth driven by volume and half due to price/mix related to the increased penetration of performance apparel upon which S&S has capitalized. The Fund has exposure via loan notes with a L+875bps coupon and a 50bps Libor floor which were issued at a price of 96.5. We believe the company will benefit from increased corporate proportional spending and events as the economy improves and mobility increases later in 2021.

RISK CONSIDERATIONS

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

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

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

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

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

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

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

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

IMPORTANT INFORMATION

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

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