NB GLOBAL MONTHLY INCOME FUND

31 August 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

Pieter D'Hoore
Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

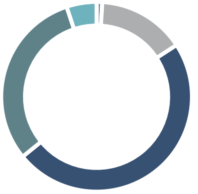
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

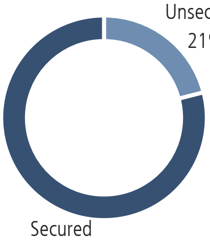
Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9520
Share Price (GBP)	0.9080
Premium/Discount	-4.62%
Market Cap (GBP)	224.44 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.15%

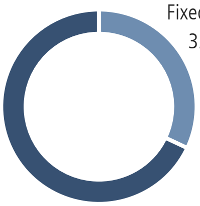
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)

ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.08
Hedged Portfolio Yield (%)	6.00
Yield to Maturity (%)	5.94
Duration (years)	1.14
Number of Issuers	212
Average Credit Quality	B-
Weighted Average Price	100.09

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Financial Intermediaries	11.86
Electronics	11.09
Health Care	10.33
Oil & Gas	10.09
Telecommunication	6.25
Business Equipment & Services	6.12
Leisure	4.86
Industrial Equipment	4.58
Utilities	4.37
Retailers	3.71

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.79
Team Health	Health Care	1.69
Euro Garages	Retailers	1.61
Brock Holdings III Inc	Business Equipment & Services	1.59
American Airlines	Air Transport	1.50
Constellation Automotive Limited	Automotive	1.49
GTT Communications	Telecommunication	1.34
Uniti Group	Telecommunication	1.28
Bass Pro	Retailers	1.23
Envision Healthcare	Health Care	1.11

* 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 finished the month of August in positive territory after a modestly weaker July even as concerns over the resurgence of COVID and its impact on global economic activity spurred a mild risk-off sentiment in the first part of the month. Senior floating rate loans saw strong demand overall, especially in light of rising inflation, central bank taper expectations, reduced supply relative to July, and positive issuer fundamentals which overcame the concerns around the spread of the Delta variant. Also, the final several trading days saw yields on global high yield corporates decline and spreads tighten as late-summer supply ceased and prior concerns around the spread of the Delta variant and central bank tapering were put to the side. Second quarter earnings continued to come in well above expectations for issuers across non-investment grade corporate credit and a very strong U.S. payroll report (+943K in July) also provided some fuel for the risk-on sentiment over the remainder of the month.

In the month of August, U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned 0.47% with lower rated tiers outperforming the index as BB, B and CCC rated issuers returned 0.41%, 0.45% and 0.95%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 0.59% which also outperformed the total S&P LLI. Year to date, the S&P LLI has provided a return of 3.76%. The European Leveraged Loan Index (the "ELLI") returned 0.51% in August and 3.63% year to date, excluding currency effects. The Second Lien Loans index was up 0.72% in the month and 10.54% year to date.

The global high yield bond market also posted positive returns in August even as global high yield primary market activity was robust despite the stalled activity ahead of the late-summer holidays. The ICE BofA Global High Yield Constrained Index was up 0.69% in August and returned 3.83% year to date. Returns across rating tiers in August reversed prior trends with higher quality and non-distressed issuers underperforming the lower quality and distressed. In the month of August, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned 0.61%, 0,80%, and 0.91%, respectively. Additionally, the ICE BofA U.S. High Yield Non-Distressed Index returned 0.52%, underperforming the overall index while the ICE BofA U.S. High Yield Distressed Index returned 2.05%, significantly outperforming the ICE BofA U.S. High Yield Constrained Index.

CLO debt trading levels were roughly flat in August, as the market continued to focus on absorbing the continued significant primary market activity. Fundamentally, the asset class has benefitted from the potential of higher near-term rates and strong underlying fundamental performance as well as continued attractive relative value vs. other fixed income assets. The CLO BB Index gained 0.78% over the month and 9.18% year to date.

The pace of defaults and default expectations continued to decline in both U.S. and European non-investment grade credit markets, which is consistent with improving fundamentals. Non-investment grade credit, especially given its lower duration profile and attractive yields relative to other fixed income, will likely continue to see favourable investor demand, especially given that ~65% of the global bond market still yields less than 1%.

Non-investment grade credit yields are compensating investors for the increasingly benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. The economic recovery remains intact despite the risks from COVID, and we would expect the trajectory of growth and pricing power to be supportive of issuer fundamentals. Progress on the rate of vaccinations, combined with pent-up demand, strong consumer balance sheets, businesses working to rebuild inventories and rehire plus still accommodative central banks should continue to support economic activity going forward. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the uncertainty around the Delta variant and its impact on supply chains and demand in certain consumer-facing sectors such as travel, lodging, leisure and entertainment. While the new Delta variant of COVID continues to be a problem and 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 68% leading to an average duration of 1.14 years. Floating Rate Loans remain the biggest allocation at 38.8%, slightly higher month on month as the team participated in primary. In August, allocations to both Private Debt and Special Situations increased whilst the exposure to Global High Yield fell. Our current allocation to BBB/BB rated credits ended the month at 15.8% whilst our exposure to CCC and below rated names finished the month at 30.8%, slightly higher month on month. The new issue markets were quieter in August in Europe although busier than expected in the US, where the portfolio participated in several deals.

Recent investments

An allocation to the 2nd lien term loan of Kenan Advantage was added in August. We have a favourable view of Kenan's position in the bulk liquid transportation market with long-standing customer relationships utilizing exclusive contracts covering liquid transportation to essential North American infrastructure and manufacturing operations. Kenan takes no commodity or fuel risk. The current management team has successfully grown Kenan via cash flow. We are comfortable with this strategy given the success of management executing on these bolt-on bolt-on M&A given the highly fragmented industry. We expect Kenan to continue to pursue bolt-on acquisitions with excess opportunities.

The fund also invested in 2nd lien term loans from Teaching Strategies, a provider of curriculum, assessment and family engagement software and services to Early Childhood markets. Despite its small scale the company has a strong penetration in curriculum and assessment with over 30% market share in public pre-school markets. The company benefits from a heavy exposure to federal and state funding (83% of bookings), which has been steadily growing over the past decade. The Group is also undergoing a rapid shift from print to digital curriculum, and we expect a significant uplift from increased digital adoption, resulting in low-teens revenue growth, while print and professional services (which management views as re-occurring) grow at a slower pace.

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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