GLOBAL MONTHLY INCOME FUND

30 June 2023

FUND OBJECTIVE

As of a vote passed at the Extraordinary General Meeting ("EGM") on 27th January 2023, the fund will now follow a managed wind-down process and the objective is now to realise all assets in an orderly manner.

INVESTMENT MANAGEMENT TEAM

Pieter D'Hoore
Senior Portfolio Manager
The Hague

Joseph P. Lynch
Senior Portfolio Manager
Chicago

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Senior Portfolio Manager
London

FUND FACTS

Ticker	NBMI:LN
ISIN	GG00BP0XL116
Admission Date	20 April 2011
Management Fee*	0.60%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.7990
Share Price (GBP)	0.7500
Premium/Discount	-6.13%
Market Cap (GBP)	72.41 Million
Dividend Policy**	Quarterly

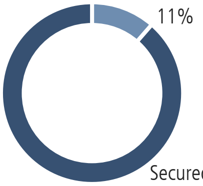
PORTFOLIO STATISTICS

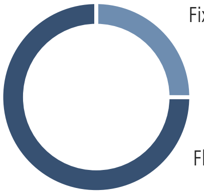
Current Portfolio Yield (%)***	11.82
Hedged Portfolio Yield (%)	15.75
Yield to Maturity (%)	15.19
Duration (years)	0.97
Number of Issuers	80
Average Credit Quality	CCC+
Weighted Average Price	86.56

CURRENCY BREAKDOWN % (MV)

The currency breakdown excludes cash and FX

ASSET TYPE % (MV)





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	11.57	1.6

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

*The current management fee of 0.60% reflects total reductions by the Investment Manager of 15 basis points from a management fee of 0.75% that was applicable immediately prior to the EGM held on 27th January 2023; the current management fee will remain in place until all of the Company's assets have been realised.

** On 25 January 2023, the Board announced an additional interim dividend, totalling circa. £1.995 million, equating to £0.009 per Sterling Ordinary Share in respect of the Company's Excess Reportable Income for the 2022 Financial Year. The Board will keep under review the declaration of a further interim dividend from the Company's ERI in respect of the 2022 Financial Year following the conclusion of the 31 December 2022 year-end audit. Should there be such a further dividend, it is not expected to be significant. Following the results of the EGM, the Company will move to paying dividends on a quarterly rather than monthly basis, with the first such dividend being paid in relation to the period end, 31 March 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 EGM results linked here) progresses, the Board anticipates that the Company may not have sufficient net income to pay dividends.

*** 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 current or future results.

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QUARTERLY COMMENTARY

Market Update

Non-investment grade credit markets finished the month of June, the second quarter and year-to-date periods 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 month of June 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 135 basis points in the month and 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 compared to the end of May at €94.62 but 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 second quarter, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI")—returned 3.15% with the middle and lowest rated credit tiers outperforming as the BB, B and CCC rated segments of the LLI returned 2.81%, 3.25% and 4.39%, respectively. The Morningstar European Leveraged Loan Index ("ELLI") returned 3.13% (excluding currency) in the second quarter with B rated loans outperforming with a return of 3.33% (excluding currency), as compared the BB and CCC index with returns of 3.13% and -0.41%, respectively (excluding currency). Year to date, the LLI was up 6.48% while the ELLI returned 7.06%.

The global high yield bond market finished the quarter with solid returns. The ICE BofA Global High Yield Constrained Index returned 1.59% in the second quarter. In the quarter, CCCs outperformed with returns of 3.65% compared to BB and B returns of 1.04% and 1.87%, respectively. Year to date, The ICE BofA Global High Yield Constrained Index returned 4.94%.

CLO debt spreads tightened modestly quarter-over-quarter, 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 by around 1 point over the quarter. The majority of the tightening occurred in June. The CLO BB index gained 4.70% during the quarter and is up 8.44% year to date. Returns have been driven primarily by coupon income and to a lesser extent by modest price appreciation.

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.

Asset Realisation Update

The Managed Wind-down of the Portfolio, as described in the Circular of 20th December, has been in effect since the EGM shareholder approval of 27th January 2023. In the period between 27th January and 30th June, a total value of £100.4 million of portfolio assets were disposed of being approximately 55.6 % of NAV as of 27th January 2023. In July, further progress has been made in realising assets at the earliest opportunity consistent with maintaining shareholder value. Credit Markets in the US and Europe have continued to be volatile however in recent weeks we have seen some improvement in risk sentiment.

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.

Risks associated with Managed Wind-Down: The Portfolio will be reduced and concentrated in fewer less liquid holdings. The Company might experience increased volatility in its Net Asset Value and/or its Share price as a result of changes to the Portfolio Structure.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value.

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, Bloomberg and Blackrock Aladdin.

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Full product details, including a Key Information Document, are available on our website at www.nbgmif.com.

Due to the inherent risk of investment in the debt market particularly related to alternative credit, it is expected that a qualified investor would be able to understand the risks in such security types and the potential impact of investing in the product. This product is designed to form part of a portfolio of investments.

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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change. Investors are therefore recommended to seek independent tax advice.

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