NB GLOBAL MONTHLY INCOME FUND

31 December 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

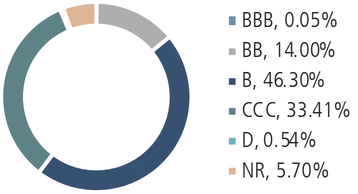
Simon Matthews
Senior Portfolio Manager
London

Norman Milner
Senior Portfolio Manager
New York

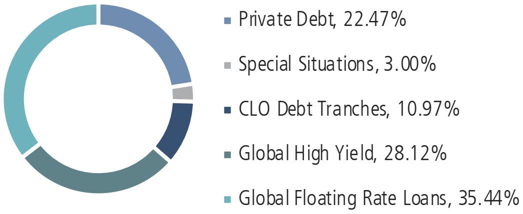
FUND FACTS

Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9492
Share Price (GBP)	0.8960
Premium/Discount	-5.60%
Market Cap (GBP)	221.48 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.22%

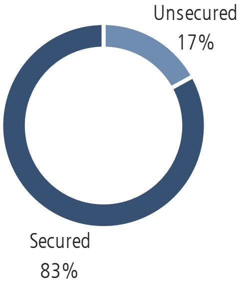
CREDIT QUALITY % (MV)

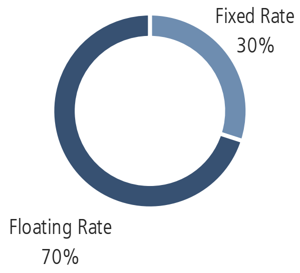


ASSET ALLOCATION % (MV)



ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.27
Hedged Portfolio Yield (%)	6.92
Yield to Maturity (%)	6.58
Duration (years)	1.24
Number of Issuers	209
Average Credit Quality	B-
Weighted Average Price	99.15

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Electronics	12.02
Health Care	10.03
Oil & Gas	8.01
Telecommunication	6.11
Business Equipment & Services	5.77
Utilities	4.95
Industrial Equipment	4.94
Building & Development	4.48
Retailers	4.34
Insurance	2.94

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.84
Brock Holdings III Inc	Business Equipment & Services	1.68
Chamberlain Group	Building & Development	1.63
Euro Garages	Retailers	1.59
Constellation Automotive Limited	Automotive	1.48
CSC Holdings	Cable Television	1.43
Team Health	Health Care	1.43
Uniti Group	Telecommunication	1.26
Bass Pro	Retailers	1.24
Parexel	Health Care	1.12

* 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.

CONTACT

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit finished the month of December and the fourth quarter with solid returns despite the rising number of Omicron COVID cases globally. While the year-end rally was driven by favourable fundamentals and strong demand for higher yielding, lower duration fixed income, there were a couple of brief, sharp shifts in risk sentiment in November due to the uncertainty of the new COVID variant's potential impact on economic activity as well as the Fed's accelerated taper and rate hike timelines due to persistent inflation. Furthermore, the Bank of England surprised with a 15 basis point rate hike in December despite concerns over COVID which signals they are worried about inflation being more firmly entrenched. As it turns out, Omicron—while a serious health issue—has fewer severe symptoms and investors seem to hold the view that it is unlikely to derail the economic recovery. Despite the brief bouts of volatility earlier in the final quarter of 2021, the quarter ended in positive territory for U.S. high yield and loans with global high yield a bit softer, despite the broad-based year-end rally. 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" likely to reduce the available supply in global high yield.

In the month of December, U.S. senior floating rate loans—measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI")—returned 0.64% with lowest rated loans outperforming as the BB, B and CCC rated segments of the index returned 0.58%, 0.63% and 1.08%, respectively. The LL100, a measure of the largest, most liquid issuers, was up 0.83%, outperforming the total S&P LLI. The S&P LLI was up 0.75% in the fourth quarter with the strongest returns coming from single B's which were up 0.85%, compared to BB's up 0.68% and CCC & below, up 0.12%. Year to date, the S&P LLI provided a return of 5.20% with lower credit rating tiers outperforming the higher rated as CCC, B and BB returned 12.45%, 5.22% and 3.12%, respectively. The European Leveraged Loan Index returned 0.39% in December, 0.74% for the fourth quarter and 4.81% year to date, excluding currency effects. Second lien loans saw healthy returns and were up 0.76% in December, 1.87% in the fourth quarter and 13.53% over the full year.

The global high yield bond market finished the month of December with solid returns which was in contrast to the first two months of the quarter (and the 4th quarter) which saw negative returns with the shift in risk sentiment earlier in the quarter. The ICE BofA Global High Yield Constrained Index finished the month, quarter and year-to-date periods with returns of 1.45%, -0.33% and 3.04% respectively. Returns across rating tiers in the quarter saw lower quality underperforming the index and higher quality. In the quarter, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned +0.06%, -1.00%, and -1.20%, respectively. For the full year, CCC & below outperformed with returns of 8.75%, compared to 1.22% for single B and 2.97% for BB rated issuers.

CLO debt had stable, overall positive performance in December and the fourth quarter, as the asset class continued to adequately absorb record new issuance and reset volumes. Consistent with recent quarters, investor demand remained strong in the fourth quarter benefitting from higher near-term rates and strong underlying fundamental performance as well as continued attractive relative value vs. other fixed income assets. Secondary market volumes declined quarter-over-quarter, with fewer trading days due to the Thanksgiving and Christmas holidays in the US and investors more focused on the record primary market activity. The CLO BB index gained 0.55% in December, 1.47% over the quarter and 11.20% for the full year 2021.

Default rates in December reached all-time lows in high yield and are just above all-time lows in loans, which is consistent with improving balance sheets and strong 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, yields on non-investment grade credit are more than compensating investors for the increasingly benign default outlook, will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While the persistence of inflation has been acknowledged by central banks, above-trend real GDP growth and better pricing power should remain supportive of issuer fundamentals. Strong consumer balance sheets, growing nominal wages, businesses working to rebuild inventories and rehire plus more clarity on central bank tapering and rate hike timelines should continue to be supportive of economic activity and financial conditions. Our global research team continues to monitor the investment thesis for each issuer in the fund given the uncertainty around supply chain disruptions, labour supply constraints and Omicron's potential impact on demand in certain consumer-facing sectors such as travel, lodging, leisure and entertainment. Even with the uncertainty of the pandemic, higher 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 1.24 years. Floating Rate Loans remained the largest asset class in the portfolio at 35.4%, their weight increasing month on month as we reduced exposure to Special Situations and CLO Debt Tranches. Exposure to Global High Yield and Private Debt also increased. In terms of ratings breakdown, our exposure to lower rated tranches rose during the month, particularly in the single B space, whilst our holdings in BB rated credit fell to 14%. Primary market activity eased off as we approached the holiday season, although we still participated in several new issues including one from special educational services provider FullBloom. In secondary notable trades included the sale of the Merlin Entertainment Term Loan above 97, initially purchased below 92 in March 2020.

Recent investments

We added exposure in primary to a new 2nd lien loan from Diversitech, a provider of aftermarket parts to a diverse range of end markets. Our positive credit view is based on 85% of revenue coming from repair & replacement, their leading market position in HVAC aftermarket parts/supply with a 9% market share (3x that of their largest competitor), low capex needs and the significant equity check from sponsor Partners Group.

We also added a position in the 6.125% '28 secured bond from Modulaire, a provider of modular space units, which are structures designed to create single or multi-story whole-building solutions for temporary or permanent application. We view the name as a secular growth opportunity, through modular adoption displacing temporary accommodation thanks to their greater flexibility and cost efficiency. This growth should be reinforced by their strong market position and good customer diversification, being the market leader at 4x the size of their nearest competitor with the top 20 customers contributing just 28% of sales.

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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