GLOBAL MONTHLY INCOME FUND

30 November 2022

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

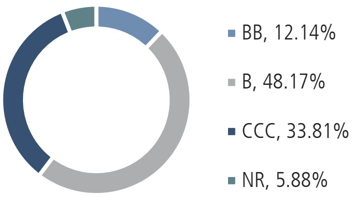
Joseph P. Lynch
Senior Portfolio Manager
Chicago

Simon Matthews
Senior Portfolio Manager
London

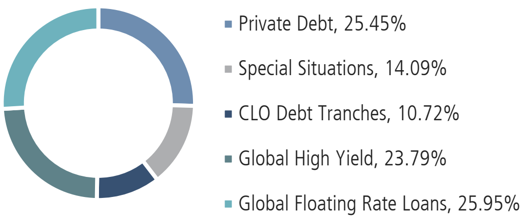
FUND FACTS

Ticker	NBMI:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.7996
Share Price (GBP)	0.7420
Premium/Discount	-7.20%
Market Cap (GBP)	164.49 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0054
Annualised Dividend Yield (%)	8.73%

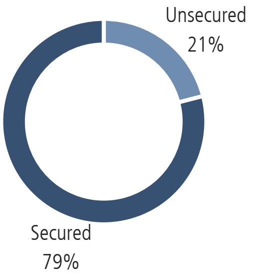
CREDIT QUALITY % (MV)

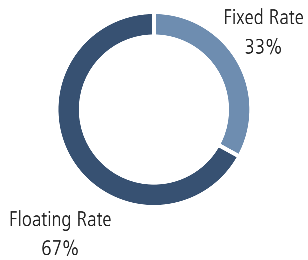


ASSET ALLOCATION % (MV)



ASSET TYPE





PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	10.17
Hedged Portfolio Yield (%)	13.00
Yield to Maturity (%)	13.44
Duration (years)	1.41
Number of Issuers	178
Average Credit Quality	B-
Weighted Average Price	85.77

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Software	8.12
Health Care Providers & Services	7.78
Machinery	5.42
Oil, Gas & Consumable Fuels	5.17
IT Services	4.07
Commercial Services & Supplies	3.69
Independent Power and Renewable Electricity Producers	3.66
Specialty Retail	2.85
Entertainment	2.77
Diversified Telecommunication Services	2.72

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Electronic Equipment, Instruments & Components	2.42
Brock Holdings III Inc	Commercial Services & Supplies	2.42
Euro Garages	Specialty Retail	2.07
Parexel	Diversified Financial Services	1.71
Tallgrass Energy	Oil, Gas & Consumable Fuels	1.42
First Brands	Auto Components	1.40
WSH Investments	Capital Markets	1.28
Tecta America Corp	Construction & Engineering	1.19
Team Health	Health Care Providers & Services	1.14
Genesis Energy	Oil, Gas & Consumable Fuels	1.10

Holdings data excludes cash

* 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 current or future results.**

CONTACT

Client Services: +44 (0)20 3214 9096
Email: funds_cseurope@nb.com
Website: www.nbgmif.com

MONTHLY COMMENTARY

Market Update

In November, non-investment grade credit markets saw positive returns again. The risk-on sentiment was driven by better-than-expected earnings, supportive technicals, attractive valuations and easing concerns over inflation. U.S. high yield retail inflows were some of the largest on record, and that combined with the limited supply set up a strong technical tailwind for the asset class. While loans saw outflows in the month, they did moderate relative to the prior month. U.S. 10-Year Treasury yields ended the month at 3.68%, falling 42 basis points since the end of October. Ten-year German Bund and long-dated U.K. Gilt yields were lower in the month as well. There were no U.S. high yield defaults in November for the second consecutive month which had not occurred since 2007 and loan default rates decreased in the month. The default rates continue to remain modestly higher than the all-time lows. However, credit fundamentals of free cash flow, interest coverage and leverage have remained in relatively favourable ranges with the default outlook for 2023 still below the long-term averages.

In the month of November, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI")—returned 1.24% with the middle rated tier outperforming as the BB, B and CCC rated segments of the index returned 1.21%, 1.50% and -0.29%, respectively. Year to date, the LLI returned -1.04% with lower rated loans underperforming as the BB, B and CCC returned 2.13%, -1.47% and -11.26%, respectively. The Leveraged Loans 100, a measure of the largest, most liquid issuers, returned 1.59% in the month and -1.14% year to date. The Morningstar European Leveraged Loan Index (the "ELLI") returned 2.25% in November and -3.53% year to date, excluding currency effects. The second lien loan index returned 0.88% in the month and -8.26% year to date.

The ICE BofA Global High Yield Constrained Index finished the month with a return of 3.31% and -11.33% year to date. In November, returns across credit ratings were best in the highest-rated tier as the BB, B, CCC & lower categories of the ICE BofA Global High Yield Index returned 3.72%, 2.99%, and 1.73%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -11.03%, -11.10%, and -14.50%, respectively.

CLO debt spreads moved tighter in November following better-than-expected US CPI data released mid-month, which the market interpreted as a positive datapoint towards a potential slowdown in the pace of rate hikes. Secondary non-investment grade CLO trading volumes increased 7% month-over-month, as tighter debt spreads led to increased trading activity. The CLO BB index gained 4.59% during the month and -5.09% year to date.

Although default rates have moved up modestly from earlier in the year, they remain low across non-investment grade credit which is consistent with healthy balance sheets and positive free cash flow growth. Our outlook for defaults also remains relatively benign with well-below average default rates expected in 2023. Non-investment grade credit, especially given its lower duration profile and attractive yields, has seen a re-emergence of investor demand as valuations remain attractive on an absolute and relative basis.

In our view, non-investment grade yields are compensating investors for the below average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. The tightening of financial conditions has caused real GDP growth to slow and slowing demand has helped supply chains normalize, but inflation is still higher than the Federal Reserve ("Fed") Board's target range. We see these and other factors acting to mitigate inflationary pressures, which could eventually lead to a less aggressive path for Fed policy. That said, our analysts remained 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 remain supportive for issuer fundamentals. While inventories are building as a result of slowing demand, we remain focused on sector-specific dynamics and idiosyncratic risks to individual issuers. Despite short-term volatility resulting from heightened uncertainty on economic growth and central bank tightening, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of the increased volatility.

Portfolio Positioning

The overall Fund exposure to floating rate assets remained unchanged at 67%, with an average duration of 1.41 years.

The rally we witnessed in October accelerated in November, as government bond yields and credit spreads both fell. This was driven by a variety of factors, the market picking up on CPI data which suggested inflation could be coming off the boil, and investors' hopes of a soft landing were aided by a quicker than expected exit by the Chinese government from their covid zero policy. These factors, in tandem with a warmer than expected autumn depressing energy prices, conspired to lift sentiment.

Technical forces in the market also proved constructive during the month, as fund flows turned positive in many areas of the leveraged finance space, and investors sought to work down cash balances so as to maximise carry over the upcoming holiday period. This occurred against a backdrop of low levels of street inventory and a general reluctance to build short positions in the face of the positive technical tailwinds described.

It was notable however, that levels of dispersion in the market were elevated, issuers posting worse than expected third quarter earnings were swiftly punished, and investor appetite for lower rated cyclical credits remained limited. In the portfolio, our weight in CCC rated holdings fell during the month, whilst the weight in BB rated exposure increased. That said, trading conditions, particularly with regards to lower rated credits have become increasingly challenging in recent months.

Although remaining well below the levels seen in 2021, we did witness an uptick in primary market issuance during the month, with sponsors looking to price Amend & Extend deals in the loan market, and bond issuers also seeking to term out debt. Although generally pricing at a discount to secondary levels, deals were for the most part well received.

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, 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.

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IMPORTANT INFORMATION (CONTINUED)

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. In addition, the shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.