

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
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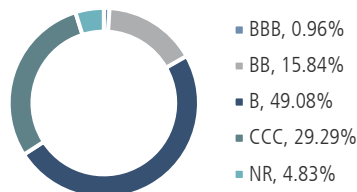
Simon Matthews
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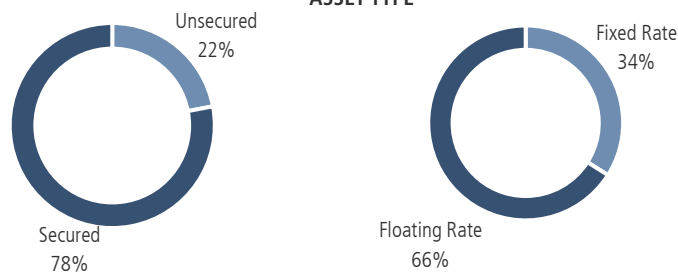


Norman Milner
Senior Portfolio Manager
New York

FUND FACTS

Ticker	NBML:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.9517
Share Price (GBP)	0.8860
Premium/Discount	-6.90%
Market Cap (GBP)	219.01 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0039
Annualised Dividend Yield (%)	5.28%

CREDIT QUALITY % (MV)

ASSET ALLOCATION % (MV)

ASSET TYPE

TOP 10 S&P SECTORS % (MV)

	Fund
Financial Intermediaries	11.91
Electronics	10.51
Health Care	10.10
Oil & Gas	10.00
Business Equip & Services	5.71
Telecommunication	5.69
Leisure	5.15
Utilities	4.52
Industrial Equip	4.45
Retailers	3.74

Holdings data excludes cash

TOP 10 ISSUERS % (MV)

	Sector	Fund
Intelsat	Telecommunication	1.80
Team Health	Health Care	1.69
Euro Garages	Retailers	1.62
Brock Holdings III Inc	Business Equipment & Services	1.60
Constellation Automotive Limited	Automotive	1.49
American Airlines	Air Transport	1.36
GTT Communications	Telecommunication	1.35
Realogy Corp	Building & Development	1.34
Uniti Group	Telecommunication	1.27
Tenet Healthcare	Health Care	1.27

PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	6.11
Hedged Portfolio Yield (%)	5.96
Yield to Maturity (%)	5.92
Duration (years)	1.17
Number of Issuers	213
Average Credit Quality	B-
Weighted Average Price	100.36

Past performance is not a reliable indicator of future result

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

** 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 took a bit of a breather in the month of July with its most modest returns of the year as the COVID-19 Delta variant continued to spread among the unvaccinated. Additionally, the yields on bellwether long-dated government bonds such as the 10-Year US Treasury yield, UK 10-Year Gilt and German 10-Year Bund continued to decline even though inflation and indicators of real economic growth came in strong in most regions. While most company earnings reports continued to come in better than expectations, there was some volatility in risk assets in the month as new COVID cases from the Delta variant caused some concern about the outlook for reopening.

U.S. senior floating rate loans ended the month of July modestly negative while European loans were up slightly on improving issuer fundamentals, positive retail inflows but heavier supply driven mostly by M&A activity weighed on the U.S. loan market. U.S. senior floating rate loans, as measured by the S&P/LSTA Leveraged Loan Index (the "S&P LLI"), returned -0.01% in July with single B outperforming the index and other rating tiers as BB, B and CCC returned -0.10%, +0.04% and -0.26%, respectively. The LL100, a measure of the largest, most liquid issuers, returned -0.24% which also underperformed the total S&P LLI. The European Leveraged Loan Index (the "ELLI") returned 0.15% in July, excluding currency effects. Year to date through July 31, the S&P LLI returned 3.27% and the ELLI returned 3.11%, excluding currency effects. The Second Lien Loans index was up 0.64% in the month and 9.75% year to date.

The global high yield bond market in July also posted a modestly negative return and saw new issuance continue to come off its record-setting pace of the first quarter 2021. The ICE BofA Global High Yield Constrained Index finished the month and year-to-date period with returns of -0.04% and 3.12%, respectively. Dispersion of returns across rating tiers reversed in the month with the lowest quality and distressed issuers underperforming the index as the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned 0.47%, -1.02%, and -0.26%, respectively.

CLO debt levels remained firm in July, with the market adequately digesting 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 versus other fixed income assets. The CLO BB Index gained 0.72% over the month and 8.33% 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 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. The economic recovery continues to play out as evidenced by recent data and we would expect the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Progress on the rate of vaccinations, combined with pent-up demand, businesses rebuilding inventories and rehiring plus patient-but-vigilant central bankers should continue to support global economic activity going forward. While the Delta variant of COVID has started to flare up in some regions and concerns over inflation 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 66% leading to an average duration of 1.17 years for the Fund. Floating Rate Loans remain the biggest allocation at 38.5%, that weight has continued to reduce as the team sold loans, often repricing candidates around par, seeing more attractive opportunities in other buckets. In July, allocations to both CLO Debt Tranches and 2nd Lien Term Loans increased. Our current allocation to BBB/BB rated credits ended the month at 16.8% whilst our exposure to CCC and below rated names finished the month at 29.3%, slightly higher month on month. The new issue markets remained extremely busy in July, the fund participating in deals from Constellation (BCA) and Asurion.

Recent investments

Pizza Express is the 2nd largest casual dining restaurant group in the UK. We have a positive view of Pizza Express given its strong and popular brand, which appeals to a mass audience, and good positioning in a market that is expected to rebound strongly over the next 12-18 months. Having entered the Covid period highly indebted, the Group completed a financial restructuring late in 2020, significantly reducing its gross debt. Pizza Express benefits from a new and highly experienced management team and a slimmed down estate, with lower rental payments, whilst being aided by competitor restaurant closures over the last 18 months in a market that had been previously over supplied. The company approached the European High Yield bond market in July with a Senior Secured 5-year GBP bond offering, which priced at par with a 6.75% fixed coupon. The owners sought to refinance the capital structure put in place at the time of restructuring. In a downside scenario of renewed lockdowns, we believe leverage and liquidity to be of a quantum to afford management room to manoeuvre.

The fund also invested in a new 2nd lien senior secured USD loan from Parexel, which came to the market in July. The company is a leading player in the global Contract Research Organisation market, that helps pharmaceutical companies manage and execute clinical trials. We believe that following a 3-year turnaround plan under a new management team, the Group is well positioned to capitalise on the expected growth in R&D spend in the industry. The 2nd lien term loans due 2028 priced at 98 with a 700bps margin above SONIA.

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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