

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
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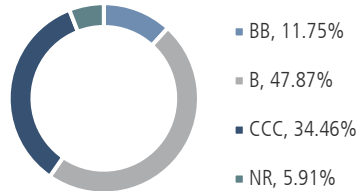


Simon Matthews
Senior Portfolio Manager
London

FUND FACTS

Ticker	NBML:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.8008
Share Price (GBP)	0.7540
Premium/Discount	-5.84%
Market Cap (GBP)	167.15 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.00507
Annualised Dividend Yield (%)	8.07%

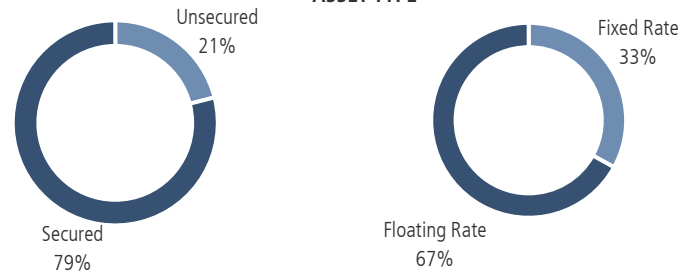
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)



ASSET TYPE



PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	9.89
Hedged Portfolio Yield (%)	12.55
Yield to Maturity (%)	13.11
Duration (years)	1.43
Number of Issuers	178
Average Credit Quality	B-
Weighted Average Price	85.29

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Software	8.36
Health Care Providers & Services	8.33
Machinery	5.35
Oil, Gas & Consumable Fuels	5.22
IT Services	4.56
Commercial Services & Supplies	3.75
Independent Power and Renewable Electricity Producers	3.67
Specialty Retail	2.75
Entertainment	2.71
Diversified Telecommunication Services	2.67

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Electronic Equipment, Instruments & Components	2.43
Brock Holdings III Inc	Commercial Services & Supplies	2.42
Euro Garages	Specialty Retail	2.00
Parexel	Diversified Financial Services	1.71
Team Health	Health Care Providers & Services	1.39
Tallgrass Energy	Oil, Gas & Consumable Fuels	1.39
First Brands	Auto Components	1.38
WSH Investments	Capital Markets	1.23
Tecta America Corp	Construction & Engineering	1.18
CSC Holdings	Media	1.13

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.**

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MONTHLY COMMENTARY

Market Update

Non-investment grade credit markets saw a stark reversal from September's drawdowns with returns mostly positive across the asset class. The risk-on sentiment was driven by better-than-expected earnings, attractive valuations and the anticipation for a more moderate Federal Reserve stance on future rate hikes. Retail inflows in high yield returned with absolute yield buyers re-entering the market. U.S. 10-Year Treasury yields ended the month at 4.10%, rising 27 basis points since the end of the third quarter when the yield stood at 3.83%. Ten-year German Bund yields were roughly flat over the period while long-dated U.K. Gilt yields were lower. There were no U.S. high yield defaults in October, which was the first month since 2018 with no defaults or distressed exchanges. Despite the absence of default activity in October, U.S. high yield bond default rates increased slightly due to the declining market size. Loan default rates declined in October in the U.S. and were flat for the European loan market. Weighted average bid prices on the U.S. loan market rose to \$92.19 by the end of the month up 27 basis points compared to the end of the third quarter. The path of average bid prices for loans in Europe has generally been in a downward trend since the summer peak of €93.68 but ended the month of October slightly higher at €89.74, compared to the end of September where the bid was €89.55. Nonetheless, default rates remain low and non-investment grade issuer fundamentals of free cash flow, interest coverage and leverage have remained in relatively favourable ranges with the default outlook for 2022 and 2023 still below the long-term average.

In the month of October, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the “LLI”)—returned 1.03% with the lower rated tiers underperforming as the BB, B and CCC rated segments of the index returned 1.83%, 0.87% and -0.94%, respectively. Year to date, the LLI returned -2.25% with lower rated loans underperforming as the BB, B and CCC returned 0.91%, -2.92% and -11.00%, respectively. The LL100, a measure of the largest, most liquid issuers, returned 1.64% in the month and -2.69% year to date. The Morningstar European Leveraged Loan Index (the “ELLI”) returned 0.74% in October and -5.65% year to date, excluding currency effects. The second lien loan index returned -1.98% in October and -9.06% year to date. Notwithstanding the macro volatility, the loan market has been relatively resilient compared to other asset classes over the year to date period.

The ICE BofA Global High Yield Constrained Index finished the month with a return of 1.87% and -14.17% year to date. In October, returns across credit ratings were best in the middle-rated tier as the BB, B, CCC & lower categories of the ICE BofA Global High Yield Index returned 1.76%, 2.44%, and 0.66%, respectively. Year to date, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -14.22%, -13.68%, and -15.95%, respectively.

CLO debt spreads were stable over the course of October, but lagged other risk assets that rallied on the heels of better-than-feared earnings, and increasing expectations for a moderation of interest rate hikes by the Federal Reserve. Secondary non-investment grade CLO trading volumes increased 50% month-over-month, as market stability following the move wider in spreads in September created a fluid two-way trading environment. The CLO BB index returned 0.40% in October and -9.26% 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 2022 and 2023. Non-investment grade credit, especially given its lower duration profile and attractive yields, could likely continue to see investor demand as valuations remain very 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. While the tightening of financial conditions, still-elevated inflation and challenging news out of Europe has been creating incremental volatility, real growth is slowing and most supply chains have normalized. That said, our analysts remained focused on the outlook for issuer margins even though some input cost pressures appear to be lessening. Healthy consumer and business balance sheets, growing nominal GDP and solid job growth should remain supportive for issuer fundamentals. Our global research team has also been closely monitoring the investment thesis for each issuer in the portfolio given the margin impacts related to input cost pressures exacerbated by the ongoing conflict in Eastern Europe. While inventories are building as a result of slowing demand, we remain focused on sector dynamics and idiosyncratic risks to individual issuers. Even with the heightened uncertainty of commodity prices, central bank tightening and negative news flow out of Europe, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research 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 the increased volatility.

Portfolio Positioning

The overall Fund exposure to floating rate assets has not changed at 67%, with an average duration of 1.43 years. Despite ongoing heightened inflation and macroeconomic headwinds, hopes for a Fed pivot or at least a reduction in the pace of monetary policy tightening, in tandem with signs of a relaxation of China's Covid-Zero policy and the potential for talks in the Russia/Ukraine conflict, saw credit markets rally in October. The technical picture in the leveraged finance space, having been heavily negative for much of the summer, delivered something of a turnaround during the month. With investors sitting on high cash balances, outflows coming in below expectations and very little in the way of street inventory, a limited up tick in demand for risk triggered a strong bear market rally. That said, trading conditions, particularly with regards to lower rated more cyclical credit have become increasingly more challenging in recent months, as fears over the impact of sustained higher interest rates and a potentially harsh economic slowdown through 2023 weigh on sentiment. During the month our exposure to CCC rated holdings fell, whilst the weight in single B credit risk increased and BB rated exposure was roughly unchanged.

With primary market issuance continuing to run well below levels seen in recent years, we did trade various lines in the secondary market, including the addition of second lien bonds from Summit Midstream, who gather and processes natural gas under long-term, fixed-fee contracts across several US shale basins. A repositioning of the company over the last 24 months, which includes recent acquisitions, have resulted in a company with increased operating focus and a more simplified capital structure. This positions the company to drive meaningful deleveraging via FCF and pursue potential commercial opportunities to create value.

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.

The Company is a closed-ended investment company incorporated and registered in Guernsey and is governed under the provisions of the Companies (Guernsey) Law, 2008 (as amended), and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission ("GFSC"). It is a non-cellular company limited by shares and has been declared by the GFSC to be a registered closed-ended collective investment scheme. The Company's shares are admitted to the Official List of the UK Listing Authority with a premium listing and are admitted to trading on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

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IMPORTANT INFORMATION (CONTINUED)

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