GLOBAL MONTHLY INCOME FUND

29 September 2023

FUND OBJECTIVE

As of a vote passed at the Extraordinary General Meeting ("EGM") on 27th January 2023, the Fund is following 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

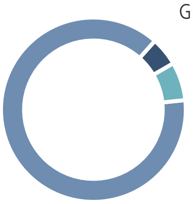
FUND FACTS

Ticker	NBMI:LN
ISIN	GG00BP0XL116
Admission Date	20 April 2011
Management Fee*	0.60%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.8050
Share Price (GBP)	0.7200
Premium/Discount	-10.56%
Market Cap (GBP)	51.35 Million
Dividend Policy**	Quarterly

PORTFOLIO STATISTICS

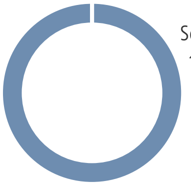
Current Portfolio Yield (%)***	13.72
Hedged Portfolio Yield (%)	9.72
Yield to Maturity (%)	17.03
Duration (years)	0.35
Number of Issuers	29
Average Credit Quality	CCC+
Weighted Average Price	83.74

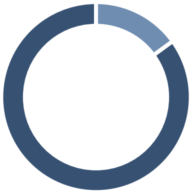
CURRENCY BREAKDOWN % (MV)



The currency breakdown excludes cash and FX

ASSET TYPE % (MV)





Portfolio Assets: Applicable Ratings	Time To Maturity (years)	Market Value %
Private Debt	**5.34**	**27.6**
B	5.31	0.8
CCC	5.36	26.5
NR	3.46	0.3
Distressed Debt	**3.28**	**5.9**
B	3.37	1.5
CCC	3.10	4.0
NR	4.75	0.4
EUR High Yield	**2.47**	**1.3**
B	2.47	1.3
US Loans	**4.32**	**5.1**
B	4.33	4.4
NR	4.25	0.7
EUR Loans	**1.35**	**0.7**
B	1.35	0.7

The time to maturity and market value percentage table excludes equity holdings and cash, which represent 0.2% and 52.4%, respectively, of Market Value as of 29 September 2023.

*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 has moved to paying dividends on a quarterly rather than monthly basis, with the first such dividend having been paid in relation to the period ending 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.

CONTACT

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QUARTERLY COMMENTARY

Market Update

Non-investment grade credit markets finished the month of September with mixed results despite resilient economic data. Yields rose throughout fixed income during the month, primarily driven by a surge in 10-year U.S. Treasury yields as investors grappled with the Federal Reserve's hawkish persistence and the view that interest rates could be higher for longer. This put pressure on high yield bond spreads, which widened in the latter half of September. The yield on U.S. 10-Year Treasuries ended the month at 4.59%—a level not seen since 2007—rising 50 basis points since the end of August and 71 basis points since the end of last year. Yields on 10-year U.K. Gilts and German Bunds also rose over the month. While the high yield market was down in September, the loan market welcomed the higher-for-longer rate view and saw positive returns. Broadly, non-investment grade issuer fundamentals of free cash flow, interest coverage and leverage have remained in relatively favourable ranges with most we believe well-positioned to navigate the current environment, but some sectors and issuers are coming under pressure from slower growth, rising interest rates and secular or idiosyncratic challenges.

In September, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI")—returned 0.96% with the lower and middle part of the credit spectrum outperforming as the BB, B and CCC rated segments of the LLI returned 0.63%, 1.06% and 1.59%, respectively. Over the first nine months of the year, the LLI returned 10.16% with CCCs and single Bs outperforming the overall index with returns of 15.03% and 11.33%, respectively, compared to the BB rating tier's return of 7.27%. The Morningstar European Leveraged Loan Index ("ELLI") returned 1.12% (excluding currency) in September as BB and CCC rated loans underperformed with returns of 0.83% and 1.09% (excluding currency), respectively, compared to the B index with a return of 1.21% (excluding currency). The ELLI returned 11.53% year-to-date (excluding currency).

The global high yield bond market finished the month with negative returns. The ICE BofA Global High Yield Constrained Index returned -0.64% in September, 0.91% in the third quarter and 5.89% year to date. In September, the lowest rated credit tier outperformed as the BB, B, CCC & lower categories of the ICE BofA Global High Yield Index returned -0.86%, -0.46% and -0.02% respectively. In the quarter, CCCs also outperformed with a return of 2.46% compared to BB and B returns of 0.27% and 1.49%, respectively. Year to date, the CCC & below rated credit tier of the index outperformed by a wide margin with a return of 10.96%, as compared to the BB and B rated segments of the index which returned 4.18% and 7.22%, respectively.

CLO debt spreads were tighter in the quarter, as inflation-related data earlier on in the quarter indicated a bias to a slowing pace of rate hikes which was partially offset by a slightly more mixed macro picture late in the quarter and persistent central bank hawkishness. In addition, loans increased in price by more than 1 point from late June, surpassing year-to-date highs for the loan index, which further supported tightening in the quarter. The majority of the spread tightening occurred in July and August, with a slightly softer tone in September. The CLO BB index gained 6.99% during the quarter and is up 16.02% year-to-date. Returns have been driven approximately two thirds by coupon income, and one third by price appreciation.

In our view, non-investment grade valuations are compensating investors for the relatively benign default outlook; these instruments will continue to provide durable income and are especially attractive compared to other fixed income alternatives. While the economy remains resilient, slowing real demand has helped inflation continue to move downward. The lagged effects of monetary tightening, higher current interest rates and shifts in consumer behaviour are likely to keep pushing inflation toward central banks' target ranges. However, higher interest rates could put more pressure on the consumer and broader economy. As credit dispersion has been on the rise, our analysts remain keenly focused on the specific fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession.

Asset Realisation Update

The Managed Wind-down of the Portfolio, as described in the Circular of 20th December 2022, has been in effect since the EGM shareholder approval of 27th January 2023. In the period between 27th January and 29th September, a total value of £120.4 million of portfolio assets were distributed via means of compulsory redemptions being approximately 66.7 % of NAV as of 27th January 2023. Further progress has been made in realising assets since the last announced compulsory redemption with the objective of maintaining shareholder 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.

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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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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