

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or from an appropriately qualified and duly authorised independent adviser.

This Circular is not being sent to Shareholders with registered addresses in Canada, Australia or Japan and is not an offer of securities for sale in any of these jurisdictions.

Accordingly copies of this Circular are not being mailed and must not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted into Canada, Australia or Japan and all persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise distribute, forward or transmit them in, into or from Canada, Australia or Japan.

If you have sold or otherwise transferred all of your Shares in the Company, please send this Circular at once to the purchaser or transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction.

NB GLOBAL MONTHLY INCOME FUND LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registration number 53155)*

Cash Exit Facility Offer

Shareholders who hold their Shares in certificated form (that is, not in CREST) who wish to redeem their Shares in the Cash Exit Facility Offer are also requested to return a Redemption Notice (available on the Company's website at <https://www.nbgmif.com/>) for use in connection with the Cash Exit Facility Offer. The completed Redemption Notice and share certificate(s) should be returned in hard copy form by post, by courier or by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case to be received before 1.00 p.m. on 30 June 2022.

Shareholders who hold their Shares in uncertificated form (that is, in CREST) who wish to redeem their Shares in the Cash Exit Facility Offer should follow the procedure set out in paragraph 1 in Part II of this Circular, which can be found on pages 9 and 10 and should ensure that their TTE Instruction(s) are submitted by 1.00 p.m. on 30 June 2022.

Your attention is drawn to the section entitled "Action to be taken by Shareholders" on page 2 of this Circular. Capitalised terms used in this Circular shall have the meanings set out in the section entitled "Definitions" on pages 15 and 16 of this Circular.

The Company is a non-cellular company limited by shares incorporated in Guernsey. The Company operates under the Companies (Guernsey) Law 2008, as amended and regulations made under that law. The Company is registered as a registered closed-ended collective investment scheme by the Guernsey Financial Services Commission (the "GFSC") and is subject to the Registered Collective Investment Scheme Rules and Guidance 2021 (the "RCIS Rules"). Pursuant to the RCIS Rules the GFSC will be notified of the Proposals.

ACTION TO BE TAKEN BY SHAREHOLDERS

CASH EXIT FACILITY OFFER

IF YOU DO WISH TO REDEEM ANY OF YOUR SHARES PURSUANT TO THE CASH EXIT FACILITY OFFER, YOU SHOULD COMPLETE AND RETURN A REDEMPTION NOTICE (FOR SHARES HELD IN CERTIFICATED FORM) OR SUBMIT A TTE INSTRUCTION FOR SHARES HELD IN UNCERTIFICATED FORM. FOR FURTHER INFORMATION SEE THE INSTRUCTIONS ON PAGES 9 AND 10.

IF YOU DO NOT WISH TO REDEEM ANY OF YOUR SHARES PURSUANT TO THE CASH EXIT FACILITY OFFER, DO NOT COMPLETE OR RETURN A REDEMPTION NOTICE OR TTE INSTRUCTION(S).

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EXPECTED TIMETABLE

CASH EXIT FACILITY OFFER

Circular sent to Shareholders	16 June 2022
Record Date	30 June 2022
Latest time and date for receipt of Redemption Notices and TTE Instructions for the Cash Exit Facility Offer	30 June 2022
NAV Determination Date	5 July 2022
Announcement of results of the Cash Exit Facility Offer	6 July 2022
Cash Exit Redemption Date	6 July 2022
Estimated asset realisation period for assets with higher settlement liquidity*	7 July – 17 August 2022
Estimated asset realisation period for assets with lower settlement liquidity*	7 July – 9 November 2022
Estimated date of payment of the first instalment of the Redemption Proceeds**	1 September 2022
Estimated date of payment of the second instalment of the Redemption Proceeds**	23 November 2022

**Absent any unforeseen circumstances and subject to general market conditions, it is currently estimated that the Registrar will be in receipt of the proceeds for the first instalment of the Redemption Proceeds within 30 Business Days of the Cash Exit Redemption Date and will be in receipt of the proceeds for the second instalment of the Redemption Proceeds within 90 Business Days of the Cash Exit Redemption Date.*

***Certificated Shareholders will be paid by cheque despatched at the latest known address as indicated on the Shareholders' register. Uncertificated Shareholders will be paid via CREST. Payments will be made within 10 Business Days of the Registrar receiving the proceeds of the Company's assets realised pursuant to the Cash Exit Facility Offer.*

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references are to London time unless otherwise stated.

PART I

LETTER FROM THE CHAIRMAN

NB GLOBAL MONTHLY INCOME FUND LIMITED

*(a non-cellular company limited by shares incorporated under the laws of Guernsey
with registration number 53155)*

Directors:

Rupert Dorey (Chairman)
Laure Duhot
David Staples

Registered office:

Sarnia House
Le Truchot
St. Peter Port
Guernsey
GY1 1GR

16 June 2022

CASH EXIT FACILITY OFFER

Dear Shareholder,

1. INTRODUCTION AND BACKGROUND

Cash Exit Facility Offer

In accordance with the discretionary regular cash exit facility that was introduced at the extraordinary general meeting of the Company held on 8 September 2020 (the “**Cash Exit Facility**”), the Board wishes to inform you that it is exercising its discretion to offer eligible Shareholders a partial cash exit opportunity by way of a redemption offer (the “**Cash Exit Facility Offer**”). As per the terms of the Cash Exit Facility, the next such potential exercise of the Board’s discretion to offer Shareholders a partial cash exit opportunity by way a redemption offer would be expected to close in December 2022 and subsequent Cash Exit Facility Offers every six months thereafter.

Pursuant to the Cash Exit Facility Offer, Shareholders will be entitled to elect to have up to 25 per cent. of their Shares held at the Record Date redeemed.

The redemption price per Share redeemed pursuant to the Cash Exit Facility Offer will be equal to the Company’s published Net Asset Value per Share on 5 July 2022 (the “**NAV Determination Date**”), less 2 per cent.

Following the completion of the Cash Exit Facility Offer, should the NAV of the Company fall beneath £150 million, the Board reiterates that its intention would be to propose a wind-up of the Company.

Timings

The Board shall be entitled to defer any effective date specified in this Circular and the implementation of the Cash Exit Facility Offer in its absolute discretion to accommodate any legal, regulatory, operational or other requirements that are not resolved prior to or on the relevant effective date.

Cancellation

If, at any time between the Record Date and the Cash Exit Redemption Date, there is a material adverse change in market conditions such that the Company’s ability to realise assets for the purposes of meeting redemption requests, in a manner which is fair as between the redeeming Shareholders and the remaining Shareholders (to the extent that those remaining Shareholders have not participated in the Cash Exit Facility Offer), is in the opinion of the Board, acting reasonably and in good faith, materially impaired or likely to be materially impaired, the Directors may in their absolute discretion cancel the Cash Exit Facility Offer. In the event of any such cancellation as described in this paragraph, no Shares will be redeemed under the Cash Exit Facility Offer.

2. VIEW FROM THE BOARD

Whilst it is a matter for individual Shareholders to determine whether to tender Shares for redemption pursuant to the Cash Exit Facility Offer, the Board believes that the Company's Shares continue to be an attractive investment, including for the following reasons:

- Performance** – As of 30 April 2022, the Company has outperformed the 50%/50% S&P Loans/ICE BofA High Yield Index by +152, +242 and +275 basis points (gross of fees), respectively, over the year-to-date period, 1-year period and since inception of the revised investment strategy in September 2020. Given the recent macro volatility due to higher inflation, central bank rate hike expectations and the conflict in eastern Europe, the Company's investment results, both absolute and relative, have demonstrated resilience. Since inception of the revised investment strategy, total annualised returns of 6.68 per cent. (gross of fees) and 5.46 per cent. (net of fees) have provided attractive risk-adjusted total returns and durable income generation.

NB Global Monthly Income Fund Performance

As of 30 April 2022	NB Global Monthly Income Fund (%) (Gross of Fees)	NB Global Monthly Income Fund (%) (Net of Fees)	50% S&P LSTA Loan/ 50% ICE BOFA Index (%)	Value Added (%) (Gross of fees)
Month to Date	-1.27	-1.36	-1.71	0.44
Trailing 3 Months	-2.21	-2.48	-2.82	0.61
Year to Date	-2.46	-2.82	-2.98	1.52
1 Year	1.37	0.24	-1.05	2.42
Since inception (30 Sept. 2020) (Annualised)	6.68	5.46	3.93	2.75

Source: Neuberger Berman, as of 30 April 2022. The data above is subject to change without notice. Past performance is not necessarily indicative of future results. As with any investment there is the possibility of profit as well as the risk of loss.

*The index is not the fund's benchmark and is used for comparison purposes only.

- Consistent dividends** – The Company's objective to generate durable and predictable monthly income for investors through a stable dividend paid monthly has been achieved and the Company expects to continue to deliver on this objective. On 28 April 2022, it was announced that the target distribution for the remainder of 2022 would increase to a rate of 5.8 per cent. of Net Asset Value per annum (as of 22 April 2022) net of fees and expenses.
- Benefits of best opportunities mandate** – Neuberger Berman, the Company's investment manager, employs a "best ideas" approach driven by deep, fundamental credit research that allows focus on issuers that can navigate the more challenging operating environment of higher inflation and slowing real growth. Furthermore, Neuberger Berman's ability to rotate the portfolio based on relative value by issuer, rating, region and sector as well as the flexibility to allocate across the capital structure are particularly beneficial features in the current macroeconomic environment. That said, this has also proven to be the case across a full market cycle with attractive total returns since inception.
- Outlook for portfolio** – Neuberger Berman believes that non-investment grade credit yields are compensating investors for the relatively benign default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. Real global GDP growth is estimated to be around trend for 2022 and input costs for many issuers are being passed on to end markets and consumers. However, as real growth slows back towards trend, this will help to alleviate some of the inflationary pressures. Neuberger Berman continues to be focused on the outlook for issuer margins given rising input costs. Mitigating this, however, are strong consumer and business balance sheets and positive GDP growth. Neuberger Berman's global research team continues to monitor the investment thesis for each issuer in the Company's portfolio. Even with the heightened uncertainty, which is resulting in

short-term volatility, Neuberger Berman believes that its bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only its “best ideas” into portfolios, positions the Company well to take advantage of the increased volatility.

The Directors do not intend to participate in the Cash Exit Facility Offer in respect of those Shares held by them. Any funds managed by Neuberger Berman which are Shareholders also do not intend to participate in the Cash Exit Facility Offer.

3. CASH EXIT FACILITY OFFER

The Board is providing Shareholders (other than Shareholders in certain jurisdictions as described in paragraph 2 in Part II of this Circular) with the opportunity to realise by way of redemption up to 25 per cent. of their Shares through participation in the Cash Exit Facility Offer. Further details of how the Cash Exit Facility Offer will operate are set out below.

All Shares that are redeemed will be cancelled with effect from the Cash Exit Redemption Date. Accordingly, once redeemed, Shares will be incapable of transfer and no dividend will be paid in respect of those Shares.

Shareholders should note that the issued share capital of the Company will be reduced as a result of the Cash Exit Facility Offer to the extent that Shares are redeemed. Consequently, the fixed costs of the Company will be spread over fewer Shares.

Mechanics of the Cash Exit Facility Offer

Pursuant to the Cash Exit Facility Offer, Shareholders will be entitled to elect to have up to 25 per cent. of the Shares held by them as at the Record Date (being 30 June 2022) redeemed.

A Shareholder who requests the redemption of Shares pursuant to the Cash Exit Facility Offer will need to submit a Redemption Notice for Shares held in certificated form or TTE Instruction(s) for Shares held in uncertificated form for the number of Shares that they wish to offer for redemption by 1.00 p.m. on 30 June 2022.

Details on submitting Redemption Notices and TTE Instruction(s) are set out in paragraph 1 in Part II of this Circular.

Proceeds of the Cash Exit Facility Offer

Following the receipt of the Redemption Notices and/or TTE Instruction(s) from Shareholders, the Shares to be redeemed pursuant to the Cash Exit Facility Offer will be redeemed on the Cash Exit Redemption Date. The redemption proceeds per share that a redeeming Shareholder will receive pursuant to the Cash Exit Facility Offer will be equal to the Company’s published Net Asset Value per Share as at the NAV Determination Date, less 2 per cent. (the “**Redemption Proceeds**”).

Absent any unforeseen circumstances and subject to general market conditions, the Company expects to realise assets for the purposes of meeting redemption requests under the Cash Exit Facility Offer and to be in receipt of the proceeds of such realisations within 30 to 90 Business Days after the Cash Exit Redemption Date. Although the Company’s portfolio contains assets with high trading liquidity (which subject to unforeseen circumstances and general market conditions, the Company estimates will be disposed of in the market within 2 to 3 Business Days of the Cash Exit Redemption Date), the settlement liquidity of the Company’s assets varies. The Company estimates that it will receive payment for those assets with higher settlement liquidity, such as bonds and collateralised loan obligations (“**CLOs**”), within 30 Business Days of the Cash Exit Redemption Date. The Company estimates that it will receive payment for those assets with lower settlement liquidity, such as loans and private credit, within 90 Business Days of the Cash Exit Redemption Date. The Company estimates that as at the date of the Circular, 40 per cent. of the assets to be realised in connection with the Cash Exit Facility Offer have higher settlement liquidity, with the remaining 60 per cent. having lower settlement liquidity. Payment of the Redemption Proceeds to each Shareholder redeeming Shares will be made within 10 Business Days of the Registrar receiving such realisation proceeds from the Company.

The total Redemption Proceeds due to each redeeming Shareholder will therefore be paid in two instalments, the first being paid on or around 1 September 2022, and the second instalment being paid on or around 24 November 2022. The Redemption Proceeds are to be paid in two instalments in order to expedite payment to redeeming Shareholders (to the extent possible). However, Shareholders are nonetheless advised that it may be up to 100 Business Days or more after the Cash Exit Redemption Date before redeeming Shareholders receive full payment pursuant to the Cash Exit Facility Offer.

The redemption of the Shares pursuant to the Cash Exit Facility Offer will constitute a distribution for the purposes of the Companies Law. Accordingly, the Board will follow the procedure for making a distribution set out at section 303 of the Companies Law and will consider the statutory solvency test set out therein. The redemption of the Shares pursuant to the Cash Exit Facility Offer is therefore subject to the Directors being satisfied that the provisions of section 303 of the Companies Law are satisfied at the relevant time.

Details regarding the tax consequences of the Cash Exit Facility are set out in paragraph 4 in Part II of this Circular.

4. RISK FACTORS RELATING TO THE CASH EXIT FACILITY OFFER

Shareholders should, when considering participating in the Cash Exit Facility Offer, have regard to the following risk factors.

- Once a Redemption Notice has been served on the Company or a TTE Instruction(s) has been submitted, the relevant Shareholder will be unable to access or otherwise deal in those Shares pending completion (or cancellation) of the Cash Exit Facility Offer. Shares will be held in escrow subject to the completion (or cancellation) of the Cash Exit Facility Offer. In the case of Shareholders who hold their Shares in certificated form (that is, not in CREST), the restriction on dealing shall also apply in respect of all Shares to which any surrendered share certificates relate. A Redemption Notice or TTE Instruction(s), once submitted, may only be withdrawn with the consent of the Company.
- Securities laws in certain jurisdictions may prevent certain Shareholders from participating in the Cash Exit Facility Offer. For more information, please refer to paragraph 2 in Part II of this Circular below.

5. ACTION TO BE TAKEN BY SHAREHOLDERS IN CONNECTION WITH THE CASH EXIT FACILITY OFFER

Shareholders should note that, if they wish to participate in the Cash Exit Facility Offer, action is required to be taken by them. Information on such action to be taken by Shareholders seeking to participate in the Cash Exit Facility Offer is set out in Part II of this Circular.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. This Circular will also be available on the Company's website: <https://www.nbgmif.com/>.

Yours faithfully

Rupert Dorey
Chairman

16 June 2022

PART II

ADDITIONAL INFORMATION ON THE CASH EXIT FACILITY OFFER

1. ACTION TO BE TAKEN IN CONNECTION WITH THE CASH EXIT FACILITY OFFER

Certificated Shareholders

If you hold your Shares in certificated form (that is, not in CREST) (a “**Certificated Shareholder**”) (and are not an Overseas Shareholder excluded from participating in the Cash Exit Facility Offer - please see paragraph 2 of this Part II below for full details) and you wish to redeem Shares in the Cash Exit Facility Offer, you should read the Redemption Notice carefully, complete it and return it with the share certificate(s) in respect of the total number of Shares you wish to redeem and such other evidence as the Directors may reasonably require to prove your title and the due execution by you of the Redemption Notice or, if the Redemption Notice is executed by someone other than you, the authority of that other person to do so, in hard copy form by post, by courier or by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, in each case to be received **before 1.00 p.m. on 30 June 2022**. The Redemption Notice is available on the Company’s website www.nbgmif.com/.

You are entitled to request redemption of up to 25 per cent. of your Shares pursuant to the Cash Exit Facility Offer.

A Redemption Notice may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

CREST Shareholders

If you hold your Shares in uncertificated form (that is, in CREST) (a “**CREST Shareholder**”) (and are not an Overseas Shareholder excluded from participating in the Cash Exit Facility Offer) and you wish to redeem your Shares in the Cash Exit Facility Offer, you do not need to complete or return a Redemption Notice. You should, however, take (or procure to be taken) the action set out below to transfer (by means of TTE Instruction(s)) the total number of Shares of which you are making a request for redemption in the Cash Exit Facility Offer to an escrow balance, specifying Link Market Services Limited in its capacity as escrow receiving agent under its participant ID referred to below, as soon as possible, and in any event so that the transfer to escrow settles not later than **1.00 p.m. on 30 June 2022**.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear UK & Ireland Limited for the Shares that you wish to redeem which must be properly authenticated in accordance with its specifications. The TTE Instruction(s) must contain, in addition to the other information that is required for the TTE Instruction(s) to settle in CREST, the following details:

- the number of Shares to be transferred to an escrow balance;
- your CREST participant ID;
- your CREST member account ID;
- the participant ID RA10 of the escrow receiving agent (Link Market Services Limited) in its capacity as a CREST receiving agent;
- the member account ID for the relevant Shares of the escrow receiving agent (Link Market Services Limited), which for the purposes of the Cash Exit Facility Offer is 21744NBG;
- the ISIN for the Shares which is GG00B3KX4Q34;
- the corporate action number for the Cash Exit Facility Offer, which is allocated by Euroclear UK & Ireland Limited and can be found by viewing the relevant corporate actions details in CREST;
- contact name and number to be inserted in the shared note field;

- the intended settlement date for the transfer to escrow which should be as soon as practicable and in any event no later than 1.00 p.m. on 30 June 2022; and
- input with the standard delivery instruction priority of 80.

A TTE Instruction may only be submitted in respect of a number of Shares, rather than in respect of a certain value of Shares.

General

The Company, in its absolute discretion, reserves the right to accept Redemption Notices or TTE Instructions received after 1.00 p.m. on 30 June 2022.

Shareholders should note that once a Redemption Notice has been served on the Company or a TTE Instruction(s) has been submitted, they will be unable to access or otherwise deal in those Shares pending completion (or cancellation) of the Cash Exit Facility Offer. In the case of Shareholders who hold their Shares in certificated form (that is, not in CREST), such restriction shall also apply in respect of all Shares to which any surrendered share certificates relate.

Payment of the proceeds of the Cash Exit Facility Offer shall be subject to any requisite official consents first having been obtained.

Shareholders who have acquired their Shares in the secondary market (or who are otherwise not known to the Registrar) may be required to satisfy the Registrar's anti-money laundering procedures before the Registrar is able to settle any payments due to that Shareholder pursuant to the Cash Exit Facility Offer.

Shareholders who wish to remain invested in the Company in respect of their entire holding of Shares should *not* complete or return a Redemption Notice or arrange for a TTE Instruction to be submitted.

2. CASH EXIT FACILITY OFFER RESTRICTED FOR OVERSEAS SHAREHOLDERS

Overseas laws and regulations may restrict the making of the Cash Exit Facility Offer to Shareholders in certain jurisdictions outside the United Kingdom, the Channel Islands and the Isle of Man without compliance by the Company with any unfulfilled filing, reporting or other requirements. It is the responsibility of each Overseas Shareholder to satisfy themselves that the Cash Exit Facility Offer may be made to them and that, if relevant, they may accept such Cash Exit Facility Offer, and that in accepting the Cash Exit Facility Offer, they have complied with all relevant overseas filing, exchange control and other requirements and paid all taxes and fees which may be payable.

The Cash Exit Facility Offer is not being made in or into, or to any Shareholder resident in Canada, Australia, or Japan.

3. NOTICE TO ANY US SHAREHOLDERS

The Cash Exit Facility Offer is subject to the disclosure and procedural requirements of the United Kingdom which are different from those in the United States. Neither the US Securities and Exchange Commission, nor any securities commission of any state or other jurisdiction of the United States, has approved the Cash Exit Facility Offer or passed upon the adequacy or accuracy of this Circular. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for any US shareholders to enforce their rights or any claims arising out of the US federal securities laws. Any US shareholders may not be able to sue the Company, its affiliates or their officers or directors in a non-US court for any violations of US securities laws. Further, it may be difficult to compel the Company, its affiliates or their officers or directors to subject themselves to a US court's judgment.

Any financial information included in the Circular or other publications of the Company has been prepared in accordance with non-US accounting standards, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

To the extent permitted by applicable law in the United Kingdom and in accordance with normal UK market practice, the Company or its nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares other than pursuant to the Cash Exit Facility Offer. Any such purchases or arrangements to purchase may occur in the open market at prevailing prices or in private transactions at negotiated prices. Information about any such purchases will be disclosed to the extent required in the United Kingdom and (if relevant) will be reported to the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

This Circular does not address the US federal income tax considerations applicable to any investment in the Shares or any participation in the Cash Exit Facility Offer. Any US shareholders should consult their own tax advisers regarding the US federal income tax consequences of any such investment or participation.

4. TAXATION

The following comments are intended only as a general guide to certain aspects of current United Kingdom and Guernsey tax law and published practice, both of which are subject to change, possibly with retrospective effect. The comments are not exhaustive, are of a general nature and do not constitute tax advice and apply only to Shareholders who (except where indicated) are resident for tax purposes in the United Kingdom who hold their Shares beneficially as an investment. They are not intended to be nor should they be construed to be legal or tax advice. They do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, collective investment schemes, or persons who have, or who are deemed to have, acquired their Shares by reason of or in connection with an office or employment.

This Circular does not address the US federal income tax considerations applicable to any investment in the Shares or any participation in the Cash Exit Facility Offer. Any US shareholders should consult their own tax advisers regarding the US federal income tax consequences of any such investment or participation.

Shareholders who are in any doubt as to their tax position should consult an independent professional adviser.

United Kingdom Taxation

The Company

The Directors have been advised that following certain changes to the United Kingdom tax rules regarding “alternative investment funds” implemented by the Finance Act 2014 and contained in section 363A of the Taxation (International and other Provisions) Act 2010 the Company should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on any UK source income and on certain direct and indirect disposals of UK real estate (in which case special rules apply).

Offshore Fund Rules

The Company is an “offshore fund” for the purposes of the UK’s offshore fund rules. The Company applied to HMRC for approval to treat the Company as a “reporting fund” for these purposes. As this approval was obtained, the Company has been treated as a reporting fund from the beginning of the accounting period which began on 1 January 2020 and is required to calculate its income in accordance with the relevant rules applicable to offshore reporting funds and report the same to investors (as described further below).

Given the nature of its investments, the Company is also considered to be a “bond fund” for the purposes of UK taxation. In this regard, Shareholders are referred to Chapter 3 Part 6 of the UK Corporation Tax Act 2009 and Section 378A Income Tax (Trading and other Income) Act 2005.

Broadly, an offshore fund is treated as a bond fund if, at any time in an accounting period, more than 60 per cent. of the assets attributable to it are “qualifying investments”. For these purposes “qualifying investments” include securities and certain other interest-bearing or economically similar investments.

The statements below reflect that the Company is an offshore fund approved by HMRC as a reporting fund and that the Company is a bond fund. It cannot be guaranteed that this treatment will be maintained. Any Shareholder who has any doubt as to the effect of the Company being treated (or not being treated) as such should consult an appropriate professional adviser.

Any Shareholder who is in any doubt as to the tax consequences of holding an interest in a reporting offshore fund which constitutes a bond fund, including the tax treatment of reported income, should consult their own professional advisers without delay.

Income tax

Individual UK resident Shareholders

As the holder of an interest in a reporting offshore fund, UK Shareholders who are individuals will be subject to UK tax on income by reference to both:

- (i) distributions actually received from the Company in respect of the Shares; and
- (ii) if the Shareholder is treated as holding Shares at the end of a relevant reporting period, the amount (if any) by which the reported income attributable to their Shares exceeds the amount actually distributed in respect of the Shares for that period (the “excess reporting income amount”).

Accordingly, such a Shareholder may be subject to tax on more income than they receive in respect of such Shares.

On the basis that the Company is a bond fund, distributions received and any relevant excess reporting income amount will be taxed as if they were payments of interest at the applicable marginal rate of tax for the individual.

The Company will provide details of any excess reporting income amount per Share to Shareholders who hold an investment in the Company at the end of the relevant reporting period.

Reporting periods will generally be the same as the Company’s accounting periods.

UK resident corporate Shareholders

For Shareholders within the charge to UK corporation tax, the Shares would (for each accounting period of the Shareholder during which the Shares have at any time been a bond fund) be treated as if they were a creditor relationship under the “loan relationships regime”. For these purposes, the credits and debits to be brought into account would fall to be determined on the basis of fair value accounting, and the Shareholder would be taxed (or obtain relief from tax) in accordance with such accounting treatment. Accordingly, such persons may be subject to corporation tax on an unrealised increase in the value of their Shares or, as the case may be, obtain relief against corporation tax by reference to an unrealised reduction in the value of their Shares.

Capital gains tax and redemption of Shares under Cash Exit Facility Offer

Individual UK resident Shareholders

A disposal of Shares (which for these purposes will include a redemption of such Shares for example under the Cash Exit Facility Offer) by a Shareholder who is an individual should (assuming the Shares constitute an interest in a reporting fund) generally be treated as a disposal of a capital asset subject to capital gains tax and may, depending on the Shareholder’s individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Shareholders should note that if Shares held by the Shareholder are not, or have ceased to be, treated as a reporting fund, a disposal (including a redemption) of such Shares may be subject to UK tax on income, rather than capital gains tax.

UK resident companies

For Shareholders within the charge to United Kingdom corporation tax, on the basis that the Company is a bond fund, the holding of Shares will be deemed to be a loan relationship for corporation tax purposes and taxed accordingly.

Transactions in Securities

The attention of Shareholders is drawn to section 684 of the Income Tax Act 2007 (for individuals) and section 731 of the Corporation Tax Act 2010 (for companies), and associated provisions, pursuant to which in certain circumstances HM Revenue & Customs may seek to cancel tax advantages from certain transactions in securities. In the event that such rules were successfully applied, Shareholders may be assessed to tax on a basis different from that set out above, including being taxed on an income basis as opposed to a chargeable gains basis in respect of their disposal of Shares.

Guernsey Taxation

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and ad valorem duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company, including a redemption of Shares pursuant to the Cash Exit Facility Offer.

PART III

ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS' AND OTHER INTERESTS

As at 13 June 2022 (being the latest practicable date prior to the publication of this Circular), the Directors had a beneficial interest in the following number of Shares:

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of Ordinary Share capital (excluding shares held in treasury)</i>
Rupert Dorey (and spouse)	245,671	0.10
Laure Duhot	Nil	0.00
David Staples	45,000	0.02
Total	290,671	0.12

2. MAJOR SHAREHOLDERS' INTERESTS

As at 26 May 2022 (being the latest practicable date prior to the publication of this Circular), insofar as is known to the Company, the following persons were interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of Ordinary Share capital (excluding shares held in treasury)</i>
Neuberger Berman	30,569,390	12.37
East Riding of Yorkshire	13,302,075	5.38
Total	43,871,465	17.75

3. WARRANTS AND OPTIONS

As at 13 June 2022 (being the latest practicable date prior to the publication of this Circular), there were no warrants or options outstanding to subscribe for equity Shares in the Company.

4. NO SIGNIFICANT CHANGE IN FINANCIAL POSITION

Save for the changes outlined in this paragraph, there has been no significant change in the financial or trading position of the Company since 31 December 2021 (being the end of the last financial period of the Company for which audited annual financial information has been published).

As at 31 December 2021
Audited NAV per Share £0.9429

As at 31 December 2020
Audited NAV per Share £0.9394

16 June 2022

DEFINITIONS

The following definitions apply throughout this Circular as well as the Redemption Notice, unless the context otherwise requires:

“Board” or “Directors”	the board of directors of the Company whose names are set out on page 5 of this Circular
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“Cash Exit Facility”	has the meaning given in paragraph 1 in Part I of this Circular
“Cash Exit Facility Offer”	the offer by the Company to Shareholders to request redemption of up to 25 per cent. of the Shares held by them as at the Record Date
“Cash Exit Redemption Date”	the date on which Shares to be redeemed pursuant to the Cash Exit Facility Offer will be redeemed, being 6 July 2022
“Certificated Shareholder”	has the meaning given in paragraph 1 in Part II of this Circular
“Circular”	this document
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended from time to time
“Company”	NB Global Monthly Income Fund Limited
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
“CREST Shareholder”	has the meaning given in paragraph 1 in Part II of this Circular
“GFSC”	the Guernsey Financial Services Commission
“Net Asset Value” or “NAV”	the total assets of the Company less its total liabilities (including accrued but unpaid fees) or, where relevant, the total assets attributable to the Shares less the total liabilities attributable to the Shares (including the relevant proportion of accrued but unpaid fees) in each case valued in accordance with the Company’s accounting policies adopted by the Company from time to time
“RCIS Rules”	the Registered Collective Investment Scheme Rules and Guidance 2021
“Record Date”	30 June 2022
“Redemption Notice”	the Redemption Notice for use by Shareholders holding Shares in certificated form who wish to participate in the Cash Exit Facility Offer
“Redemption Proceeds”	has the meaning given in paragraph 3 in Part I of this Circular
“Regulatory Information Service” or “RIS”	means a primary information provider service approved to disseminate regulatory information to the market by the United Kingdom Financial Conduct Authority
“Registrar”	Link Group
“Shareholders”	holders of Shares
“Shares”	the ordinary shares of no par value in the capital of the Company

“Signal Shares”

the online service accessible via www.signalshares.com

“Sterling” or “£”

United Kingdom pounds sterling

“TTE Instruction”

a transfer to escrow instruction (as described in the CREST manual issued by Euroclear) containing the details set out on pages 9 and 10 of this Circular