

30 December 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



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Senior Portfolio Manager
Chicago

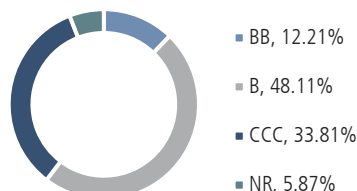


Simon Matthews
Senior Portfolio Manager
London

FUND FACTS

Ticker	NBML:LN
ISIN	GG00B3KX4Q34
Admission Date	20 April 2011
Management Fee*	0.75%
ISA & SIPP eligible	Yes
Pricing	Daily
NAV (GBP)	0.7926
Share Price (GBP)	0.7160
Premium/Discount	-9.66%
Market Cap (GBP)	158.73 Million
Dividend Policy	Monthly
Last Dividend (GBP)	0.0054
Annualised Dividend Yield (%)	9.05%

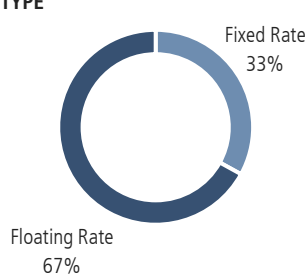
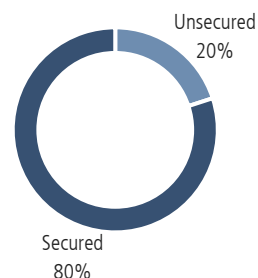
CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)



ASSET TYPE



PORTFOLIO STATISTICS **

Current Portfolio Yield (%)	10.51
Hedged Portfolio Yield (%)	13.46
Yield to Maturity (%)	13.98
Duration (years)	1.36
Number of Issuers	178
Average Credit Quality	B-
Weighted Average Price	85.18

Past performance is not a reliable indicator of future result

TOP 10 S&P SECTORS % (MV)

	Fund
Software	7.79
Health Care Providers & Services	7.74
Machinery	5.47
Oil, Gas & Consumable Fuels	5.06
IT Services	4.43
Independent Power and Renewable Electricity Producers	3.60
Commercial Services & Supplies	3.31
Specialty Retail	2.92
Entertainment	2.81
Trading Companies & Distributors	2.79

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.**

TOP 10 ISSUERS % (MV)

	Sector	Fund
Chamberlain Group	Electronic Equipment, Instruments & Components	2.53
Brock Holdings III Inc	Commercial Services & Supplies	2.44
Euro Garages	Specialty Retail	2.13
Parexel	Life Sciences Tools & Services	1.73
Tallgrass Energy	Oil, Gas & Consumable Fuels	1.44
First Brands	Auto Components	1.39
WSH Investments	Hotels, Restaurants & Leisure	1.30
Team Health	Health Care Providers & Services	1.22
Tecta America Corp	Construction & Engineering	1.19
Genesis Energy	Oil, Gas & Consumable Fuels	1.11

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MONTHLY COMMENTARY

Market Update

December was a mixed month for non-investment grade credit markets while the fourth quarter was generally positive. The global high yield bond market gave back some of the rally from the first two months of the quarter as returns ended the month in negative territory. The risk-off sentiment for high yield in the latter part of December was driven by hawkish comments from the Federal Reserve ("Fed") and the European Central Bank, weaker global economic data and Bank of Japan's surprise monetary policy normalization. However, the overall loan market strung together a third consecutive month of positive returns closing out the fourth quarter solidly up in what was a volatile year. The risk-on sentiment for loans late in 2022 was driven by solid fundamentals, attractive valuations, easing investor concerns over inflation but with the expectation that interest rates are likely still headed higher. 10-Year Treasury yields ended the month at 3.88%, rising 20 basis points since the end of November and 225 basis points since the start of 2022. Weighted average bid prices on the U.S. loan market rose to \$92.44 by the end of the year, up 52 basis points compared to the end of the third quarter and down 620 basis points since the start of 2022. The path of average bid prices for loans in Europe broke the downward trend since the summer peak of €93.68. European bid prices ended the quarter higher closing at €91.34 compared to the end of the third quarter where the bid was €89.55. Importantly, issuer 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 average.

In the month of December, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI")—returned 0.44% with the highest rated credit tier outperforming as the BB, B and CCC rated segments of the index returned 0.84%, 0.40% and -0.83%, respectively. In the fourth quarter, the LLI returned 2.74% with the lowest rated loans underperforming as the BB, B and CCC returned 3.93%, 2.80% and -2.05%, respectively. Year to date, the LLI returned -0.60% with lower rated loans underperforming as the BB, B and CCC returned 2.99%, -1.07% and -12.00%, respectively. The Leveraged Loans 100 ("LL100"), a measure of the largest, most liquid issuers, returned 0.54% in the month, 3.82% in the fourth quarter and -0.60% year to date. The Morningstar European Leveraged Loan Index (the "ELLI") returned 0.30% in December, 3.51% in the fourth quarter and -3.06% year to date, excluding currency effects. The second lien loan index returned -0.99% in the month, -2.10% in the fourth quarter and -9.17% year to date. Notwithstanding the macro volatility, the loan market has been relatively resilient compared to other asset classes over the month, quarter and year to date periods.

The ICE BofA Global High Yield Constrained Index finished the month of December with a return of -0.05%, 5.18% in the fourth quarter and -11.38% for 2022 (Hedged USD). In December, returns across credit ratings were mixed with the BB, B, CCC & lower categories of the ICE BofA Global High Yield Index returning 0.16%, -0.53%, and 0.20%, respectively. The fourth quarter saw the best returns in higher quality as BB's outperformed with a return of 5.72% compared to B and CCC & below rated credit tiers of the index returning 4.95% and 2.60%, respectively. For the full year, the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -10.89%, -11.56%, and -14.33%, respectively.

CLO debt spreads moved modestly tighter in December, benefitting from continued momentum following the better-than-expected US CPI data released in mid-November, 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 declined 73% month-over-month, consistent with seasonally lower volumes due to year-end market holidays. The CLO BB index returned 1.35% in December, 6.43% in the third quarter and -3.82% 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, could likely see a re-emergence of investor demand as valuations have become 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. The tightening of financial conditions has caused real GDP growth to slow and slowing demand has helped inflation come off the boil, but it is still higher than the Fed's target range. Normalizing supply chains and changes in consumer behaviour, among other factors, are likely to continue to mitigate upward 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 1.36 years.

Despite intra-month swings credit spreads ended the period not far off unchanged, whilst rising government bond yields contributed to negative total returns for some duration assets. The credit market somewhat entered consolidation mode, having rallied some distance relatively quickly in the preceding months. Sentiment on the whole continued to be more constructive than it had been in the autumn, with investors taking positively tentative signs of decelerating inflation, the reopening of the Chinese economy post Covid, together with falling energy prices in Europe as temperatures stood above normal.

Technical forces in the market continued to be supportive, as fund flows remained in positive territory, and desks were generally keen to work down cash to maximise carry over the holidays. Liquidity in the secondary market persisted in being challenging in certain areas, particularly in lower rated more cyclical credits.

At the beginning of the month we continued to see above average activity in the primary market for the time of year. This was heavily focused on refinancing deals as opposed to LBO led transactions with material new money components. In the loan space Amend & Extend style transactions predominated, as sponsors sought to trade higher margins in exchange for pushing maturities further out. In the bond market deals tended to be heavily pre-marketed and issued at a notable discount to secondary levels.

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.

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