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NB Global Floating Rate Income Fund Limited

29 June 2018

FUND OBJECTIVE

The NB Global Floating Rate Income Fund Limited ("the Fund") targets income generation whilst seeking to preserve investors' capital and give protection against rising interest rates.

The Fund's managers seek to generate this yield by investing in a global portfolio of below investment grade senior secured corporate loans with selective use of senior secured bonds, diversified by both borrower and industry. The Fund is managed by experienced portfolio managers backed by what we believe to be one of the largest and most experienced credit teams in the industry.

MANAGEMENT TEAM

Stephen J. Casey
Senior Portfolio Manager

Dan Doyle
Senior Portfolio Manager

Joseph P. Lynch
Senior Portfolio Manager

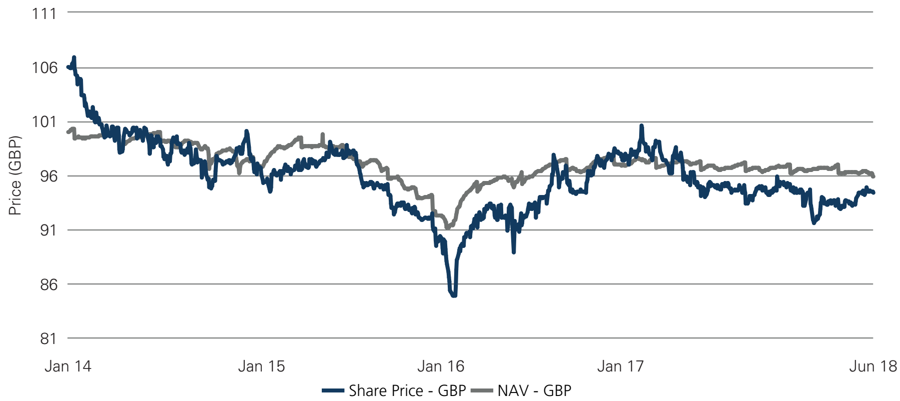
Vivek Bommi
Senior Portfolio Manager

Martin Rotheram
Senior Portfolio Manager

FUND FACTS

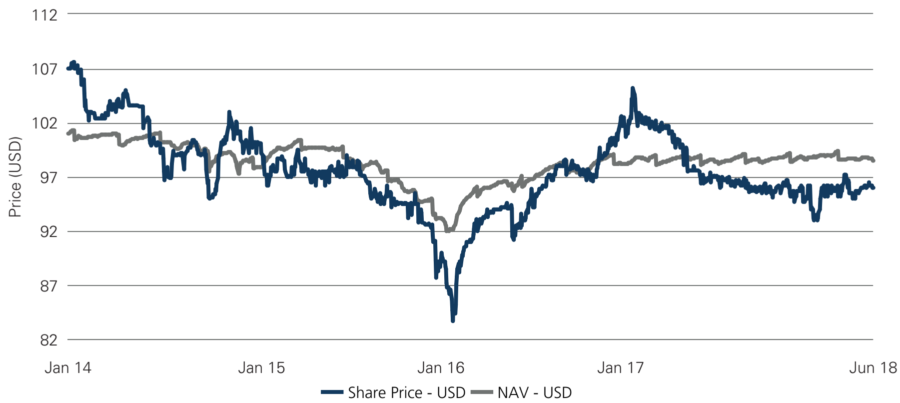
Admission Date	20 April 2011
Vehicle	Closed-ended Investment Company
Share Price (GBP)	94.00
Share Price (USD)	95.75
Share Price Premium/Discount (GBP)	-2.26
Share Price Premium/Discount (USD)	-2.82
NAV (GBP)	96.17
NAV (USD)	98.53
Market Cap (USD million)	1,079.48
NAV Frequency	Daily
Dividend Policy	Quarterly
Domicile	Guernsey
Market	Main market of London Stock Exchange
Year End	31 December
Management Fee	0.75% (on assets below £1bn) 0.70% (on assets greater than £1bn, and lower or equal to £2bn) 0.65% (on assets greater than £2bn)
Bloomberg (GBP)	NBLS:LN
Bloomberg (USD)	NBLU:LN
ISIN (GBP)	GG00B3KX4Q34
ISIN (USD)	GG00B3P7S359

SHARE PRICE MOVEMENT



Share price and Net Asset Value (NAV) movement is representative of GBP.
Past performance is not a reliable indicator of future results.
Source: U.S. Bancorp (Guernsey) Limited and Bloomberg.

SHARE PRICE MOVEMENT



Share price and Net Asset Value (NAV) movement is representative of USD.
Past performance is not a reliable indicator of future results.
Source: U.S. Bancorp (Guernsey) Limited and Bloomberg.

KEY STATISTICS

	Fund
Current Portfolio Yield (%)	4.97
Weighted Average Yield to Maturity (%)	5.45
Duration (years)	0.41
Number of Investments	384
Number of Issuers	280
Average Credit Quality	BB-
Weighted Average Price (USD)	98.81

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 results.**

TOP 10 S&P SECTORS % (MV)

	Fund
Business Equipment & Services	10.13
Electronics	8.23
Hotels & Casinos	7.68
Telecommunication	7.31
Health Care	7.19
Cable Television	6.01
Financial Intermediaries	4.79
Utilities	4.64
Drugs	4.57
Retailers	4.33

Holdings data excludes cash

CONTACT

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*Calls are recorded

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TOP 10 ISSUERS % (MV)

	Sector	Fund
Vistra Energy	Utilities	1.57
Valeant Pharmaceuticals	Drugs	1.36
Albertsons	Food & Drug Retailers	1.29
Scientific Games	Hotels & Casinos	1.26
Century Link	Telecommunication	1.19
Univision	Broadcast Radio & Television	1.07
Endo Pharmaceuticals	Drugs	1.05
Pharmaceutical Product Development	Drugs	0.94
Rackspace	Electronics	0.90
Reynolds	Containers & Glass	0.86

Holdings data excludes cash

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	12.82
British Pound	2.49
United States Dollar	84.69

Holdings data excludes cash

CREDIT QUALITY % (MV)

	Fund
BBB	7.69
BB	40.62
B	45.09
CCC and below	3.71
NR	2.89

Holdings data excludes cash

SECURITY BREAKDOWN % (MV)

	Fund
Secured Loans	91.48
Secured Bonds	7.51
Unsecured Bonds	1.01

Holdings data excludes cash

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QUARTERLY COMMENTARY*

Performance Highlights
In the second quarter of 2018 the Fund's gross of fee return of 0.51% underperformed the S&P/LSTA Leveraged Loan Index (the "Index") by nineteen basis points. From a sector perspective, the largest contributors for the quarter were security selection and asset allocation within the Automobile sector as well as selection decisions in Broadcast Radio & TV and Financial Intermediaries. Conversely, selection decisions in Business Equipment & Services, Electronics and Retail sectors detracted from performance.

Market Update
The loan asset class posted a respectable return during the second quarter, whilst the broader fixed income spectrum saw a recovery from high yield bonds and a continued underperformance from investment grade bonds. The 0.70% Index return narrowly underperformed US High Yield and outperformed Investment Grade which returned 1.00% and -0.94% respectively. It was similarly strong against US Treasuries (10yr) which widened out 12 basis points, now yielding 2.86%.

The Index return of 0.70% was a combination of 1.35% generated from income and -0.65% from price return. As at the end of June 2018, 24.3% of the Index was trading at par and above, down from the 72.0% at the end of March. The weighted average bid of the Index moved lower over the quarter to 98.05 (down from 98.42).

All but three sectors within the Index posted positive returns over the quarter. The top Index performers were Nonferrous Metals/Minerals (+3.92%), Surface Transport (+2.79%) and the Retail sector (+1.68%). Conversely, the worst performers were Home Furnishings (-1.95%), Radio & Television (-0.57%) and Automobiles (-0.45%).

On a ratings basis, lower rated CCCs returned 1.90% in the second quarter, outperforming the better quality BB and B rated credits, which returned 0.46% and 0.79% respectively.

Institutional loan volume saw $145.0 billion recorded in the second quarter, an increase on the $129.4 billion from Q1. Similarly to last quarter the pick-up in volume over last quarter is as a result of increasing M&A activity. This quarter saw $84.2 billion of M&A related issuance, a $15 billion increase on last quarter and $45 billion more than we saw in Q4 of 2017. The second quarter increase was largely driven by growth in Private Equity backed transactions.

From a demand perspective, loan funds reported inflows of $7.9 billion for the quarter, an increase on the $4.0 billion seen in Q1. CLO issuance improved slightly on the previous quarter with $36 billion. Although the demand for the asset class is welcome, there has been $10 billion in excess supply over the quarter largely due to increased issuance.

The par amount outstanding of the Index ended the quarter at $1044 billion, a $55 billion increase over the past three months. The trailing 12-month default rate of the Index by principal amount stood at 1.95% at the end of June, a 47 basis point decrease over the quarter. The rate remains well inside the 3% historical average, and we expect it to stay below said rate for a couple of years to come. Our expectations are largely driven by issuer's ability to meet its interest payment obligations- interest coverage metrics currently stand at a 10 year high.

The European loan market as measured by the S&P European Leveraged Loan Index (the "ELLI") returned 0.16% for the quarter (all numbers excluding currency). Similarly to the US, this has been largely driven by coupon return as price returns have been negative (-0.76%). The weighted average bid finished at 98.52, a 74 basis point decrease over the quarter. At quarter end, 8.1% of the ELLI was trading above par, down from 35.4% at the end of March.

European institutional loan volume recorded €23.4 billion in the second quarter, a slight decrease on the €27.0 billion posted in Q1. On the demand side, CLO issuance was strong with over €6.7 billion pricing. The par amount outstanding of the ELLI grew by €9.6 billion over the quarter. The €159.3 billion of par amount outstanding marks the highest level since S&P began measuring the European loan market. The trailing 12-month default rate by principal amount stands at 0.12% at the end of June, the lowest recording since S&P began tracking defaults in 2008.

Portfolio Positioning
The portfolio has remained very much weighted towards USD issuance which accounts for 84.7% of the portfolio at the end of the quarter. The bond allocation remained well below the 20% of NAV permitted, at 8.5%, as we remain focused on keeping duration low and limiting potential areas of volatility. We continue to allocate to better rated assets; our share of BBB/BB credits ended the quarter at 48.3%. With regards to sector allocation, we maintain an overweight to the Hotels & Casinos, Telecommunications and Drugs sectors. Conversely we maintain an underweight to the Electronics, Chemicals and Insurance sectors.

Outlook
Our outlook for the loan market remains positive. The U.S. economy continues to show signs of strong growth; revenue earnings and cash flow metrics continue to improve and U.S. corporate tax reform should provide a modest benefit to most companies that we are invested in. With rate hikes in both March and June of 2018, the Fed Funds Target Rate is now 1.75%-2.00%. Given the optimism shown by voting members of FOMC, we could see a further two hikes in 2018. Given the positive rate optionality that floating rate loans exhibit, we would like to believe that the asset class should continue to demonstrate lower volatility whilst offering an attractive source of income driven return.

*Data source: S&P LCD.

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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.

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. The past performance shown 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.

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