

NEWSLETTER – AS OF 31 OCTOBER 2018

Dear Unitholders,

Welcome to NBI's first monthly newsletter. We would like to take this opportunity to share with you our views on recent market volatility and provide an update on the NB Global Corporate Income Trust (NBI). For more details on NBI's portfolio holdings, please view the monthly investment report.

Market Review

The month of October has seen a return to market volatility. ASX 200 fell by 6.08% month-to-date, in large part due to concerns around higher interest rates in the U.S., lackluster corporate earnings and trade conflict between the U.S. and China. Despite the sharp sell-off in the equity markets, solid returns over the past three months have made global high yield bonds one of the few fixed income sectors enjoying positive year-to-date returns, with lower-rated issues outperforming.

Global High Yield Outlook

We expect defaults among non-investment grade issuers to remain benign and below the historical average, running at about 2% over the next 12 months. The credit quality of the global high yield market remains stable, as the performance of underlying issuers has been robust; revenue and earnings growth have improved; and, refinancing activity has significantly reduced the volume of bonds maturing in the near term.

We remain constructive on European high yield given our expectations of continuing low defaults and strong fundamentals. In terms of Emerging Markets (EM), we remain constructive on the medium term outlook for EM economies as they benefit from higher commodity prices, capital expenditure in developed markets, and strong FX reserves. However, we expect growth to come under some pressure in the near term, especially in those EM countries where fiscal funding needs are highest.

NBI Highlights

NBI's objective is to provide a consistent and stable income stream to investors. To that end, we were able to invest the entire proceeds from NBI's IPO in the highly liquid and global corporate bond market within 3 days of listing. NBI now holds a diversified portfolio of high yield corporate bonds issued by large, liquid global companies, including well known global brand names such as Virgin Media, one of the largest UK internet, mobile and landline providers with 2017 FY revenue of more than US\$6 billion, and Calpine, one of the world's largest generators of electricity from natural gas and geothermal resources, located in the U.S.. These are just some examples of global companies which we believe will continue to have strong prospects and deliver stable income to NBI.

Lastly, we are pleased to announce that NBI has paid its first monthly distribution which put it firmly on track to achieving its target distribution[^] of 5.25% per annum (net of fees and expenses).

We are delighted with the strong support NBI has received from investors looking for a global and diversified source of income. Once again, thank you for your support.

NBI Investment Team

Latest Update



Our Fixed Income Investment Strategy Committee forecasts the duration and shape of the coming recession and recovery, and the impact that may have on fixed income markets.

Please visit: <https://goo.gl/2h9u4j> or scan QR code for more information.



Neuberger Berman's Adam Grotzinger speaks at the Switzer Listed Investment Conference on opportunities in the global high yield bond market

Please visit: <https://goo.gl/Cxv9qV> or scan QR code for more information.



Vivek Bommi Senior Portfolio Manager at Neuberger Berman joins hosts David Stratford and Lucy Dean to discuss how Australians are investing and the biggest misconceptions that he sees around fixed income investing.

Please visit: <https://goo.gl/cyAcy8> or scan QR code for more information.



[^] The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any reduction in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of the PDS

This material, and the information contained in it, relates to the NB Global Corporate Income Trust (ARSN 627 297 241) ("NBI"). Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) ("Equity Trustees") is the Responsible Entity and issuer of Units in NBI. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). Neuberger Berman Australia Pty Ltd (ACN 146 033 801, AFSL 391401) ("NB Australia") is the investment manager of NBI. The information shown in this material is general information only. It does not take into account the investment objectives, financial situation or particular needs of any particular person. Equity Trustees and NB Australia do not express any view about the accuracy or completeness of information that is not prepared by them and no liability is accepted for any errors it may contain. Before making an investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. The Product Disclosure Statement ("PDS") was lodged with the Australian Securities and Investments Commission on 6 August 2018 and is available on NBI's website at www.nb.com/NBI. You should obtain a copy of the PDS and consider its contents carefully before making a decision about whether to acquire or continue to hold units in NBI.

For further information and subscription details, please visit www.nb.com/NBI

MONTHLY REPORT – AS OF 31 OCTOBER 2018

COMMENTARY

Market Commentary

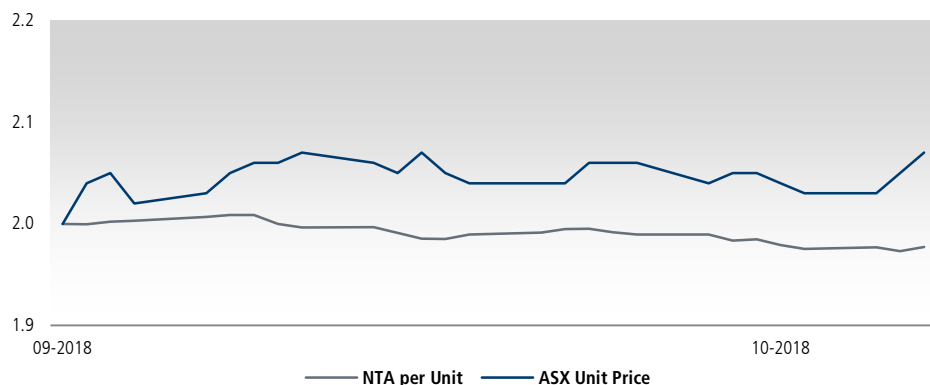
For the U.S., third-quarter earnings remain robust and economic growth remains relatively strong, with below-average new supply of high yield bonds continuing to support bond prices. In Europe, macro-economic data continues to be supportive, as Western economies demonstrate ongoing growth and trade tensions with the U.S. appear to have diminished. Europe faces a host of near-term political challenges from an Italian budget, potential spillover from Turkey and Brexit negotiations. Looking at Emerging Markets (EM), EM currencies suffered heavy falls, especially in the more vulnerable countries. The next biggest declines were reserved for commodities, which appeared to get caught up in the selloff, especially in metals, while oil prices continued to strengthen.

NBI Review

For October 2018, NBI announced a monthly distribution of 0.875 cents per Unit, which puts it firmly on track to achieving its target distribution¹ of 5.25% per annum (net of fees and expenses) in-line with its Target Distribution.

NBI was fully invested within 3 days of its listing in late September, allocated across the U.S., Europe and EM. It now holds a diversified portfolio of high yield corporate bonds issued by large, liquid global companies, including well known global brands such as Virgin Media, one of the largest UK internet, mobile and landline providers with 2017 FY revenue of more than US\$6 billion, and Calpine, one of the world's largest generators of electricity from natural gas and geothermal resources, based in the US.

NTA PER UNIT / ASX UNIT PRICE PERFORMANCE



PERFORMANCE (NET)²

31 October 2018	1 Month*	3 Months	6 Months	1 Year	Since Inception ³ (Annualised)
Total Return (%) **	-1.14%	—	—	—	-1.14%
Distribution (%)	0.44%	—	—	—	0.44%
Distribution (¢/Unit)	0.875	—	—	—	0.875

* Calculated from the allotment date of 26 September 2018 to 31 October 2018.

** Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.

Past Performance is not a reliable indicator of future performance.

- The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any reduction in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of the PDS.
- Performance is calculated net of management costs, which includes the Responsible Entity fee, the Management fee, the Administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review NBI's Product Disclosure Statement ("PDS") for full details of NBI, including, in particular, the "Fees and Other Costs" section of the PDS.
- Inception Date: 26 September 2018. Performance less than 1 year is not annualized.

TRUST FACTS

Listing Date	26 September 2018
Market Cap	\$428.47 million
Net Tangible Assets (NTA)	\$409.61 million
ASX Unit Price	\$2.07
NTA per Unit	\$1.98 (cum)
Distributions	Monthly
Management costs	0.85% p.a.
Manager	Neuberger Berman Australia Pty Limited
Responsible Entity	Equity Trustees Limited

INVESTMENT OBJECTIVE & STRATEGY

- Aims to provide a consistent and stable monthly income stream
- Strong emphasis on capital preservation by focusing on credit quality
- Invests in high yield bonds issued by large, liquid global companies

INVESTMENT TEAM

Thomas O'Reilly 29 years' experience	Patrick Flynn 26 years' experience
Vivek Bommi 20 years' experience	Nish Popat 25 years' experience
Jennifer Gorgoll 20 years' experience	

RESEARCH

BondAdviser
Invest Intelligently

INDEPENDENT
INVESTMENT RESEARCH

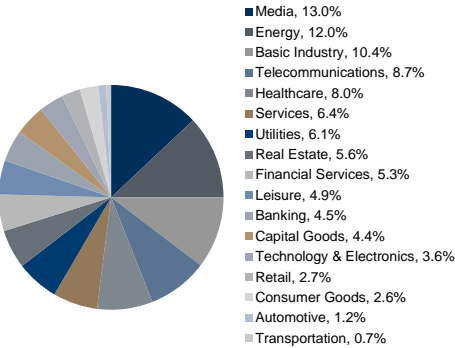
FURTHER INFORMATION AND ENQUIRIES

NB Global Corporate Income Trust
www.nb.com/NBI

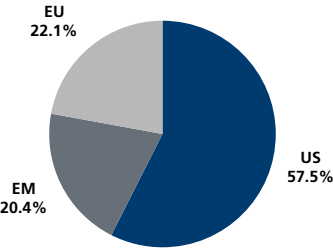
General
Email Info.nbi@nb.com

Boardroom (Unit Registry)
Phone 1300-032-754 (within Australia)
Phone +612-8023-5419 (outside Australia)
www.boardroomlimited.com.au
Email: enquiries@boardroomlimited.com.au

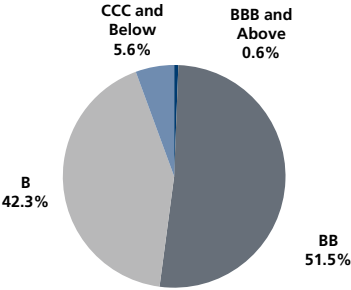
SECTOR ALLOCATION % (MV)



REGIONAL ALLOCATION % (MV)



CREDIT QUALITY⁴ % (MV)



TOTAL RETURNS (NET)⁵

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct ⁶	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	-	-1.14%	-	-	-1.14%

DISTRIBUTIONS

(c/unit)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	-	0.875	-	-	0.875

PORTFOLIO SUMMARY

	TRUST
Number of Holdings	390
Yield to Worst (%)	6.54
Weighted Average Duration (years)	4.67
Average Credit Quality	BB-

TOP 10 ISSUERS % (MV)

	%
Petrobas	2.30
Navient Corp	1.74
SFR Group SA	1.58
Sprint Corp	1.40
Virgin Media Inc	1.35
Medical Properties Trust Inc	1.33
Bausch Health Companies	1.31
Charter Communications	1.22
HCA Holdings Inc	1.22
Numericable Group	1.21

ABOUT NEUBERGER BERMAN

- Founded in 1939, a private, independent, employee-owned investment manager.
- US\$315 billion in AUM as of September 30, 2018.
- Located in 32 cities with 17 portfolio management centers across 20 countries.
- For more information, please visit www.nb.com

ESG

- Since our inception in 1939, Neuberger Berman has remained singularly focused on delivering attractive investment results for our clients over the long term.
- The firm has considered ESG characteristics in investment processes as far back as the 1940s for avoidance screens and 1989 for integration into fundamental research in U.S. equities.
- Neuberger Berman has been a signatory in different initiatives worldwide such as UN-backed Principles for Responsible Investment (PRI) since 2012 and has been awarded top scores in the most recent assessment report of ESG integration efforts as of year-end 2017⁷.
- Investors should review the PDS for full details of NBI, including, in particular, the “Overview of the Investment Strategy” section of the PDS.
- For more information, please visit www.nb.com/esg

4. Credit quality ratings are based on the Bank of America (“BoFA”) Merrill Lynch Master High Yield Index composite ratings. The BoFA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BoFA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody’s, S&P and Fitch. For holdings that are unrated by the BoFA Merrill Lynch Index composite, credit quality ratings are based on S&P’s rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

5. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.

6. Calculated from the allotment date of 26 September 2018 to 31 October 2018.

7. Neuberger Berman is independent of UN PRI.

DISCLAIMERS

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