

MONTHLY REPORT – AS OF 30 NOVEMBER 2018

COMMENTARY

Market Commentary

Global capital markets took investors on a volatile ride in the past 2 months, due to concerns around higher interest rates, trade conflicts between the U.S. and China, and fear of a global economic slowdown. Against this backdrop, risky assets such as the equities have experienced sharp sell-off. Since NBI inception to end of November, S&P 500 (AUD Hedged) fell approximately 5% and ASX 200 fell more than 8%.

NBI Review

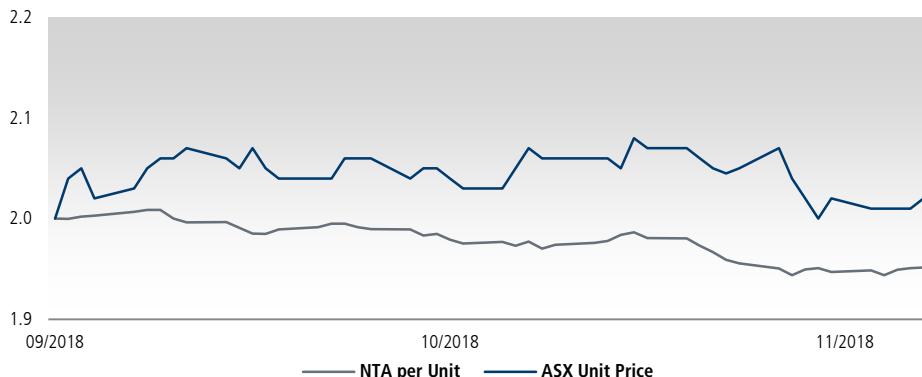
The global corporate high yield bond markets exhibited lesser drawdown compared to equities. Since inception to end of November, NTA of NBI dropped 2.00%. The drawdown is reflective of a mark-to-market move in bond pricing. There are no credit events or defaults in our portfolio. The performance is in-line with our expectation of the defensive characteristic of corporate high yield bonds.

For November 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).

NBI Issuers Highlight

NBI invests in a diversified portfolio of corporate bonds issued by large, liquid global companies. One example is Avolon – the world's third largest aircraft leasing company. Avolon provides aircraft leasing and lease management services to aircraft operators such as Qantas and Virgin Australia. Other well-known global brands in the portfolio include Virgin Media, one of the largest UK internet, mobile and landline providers, and Calpine, one of the world's largest generators of electricity from natural gas and geothermal resources, based in the US. We believe these companies will continue to have strong prospects and deliver stable income to the Trust.

NTA PER UNIT / ASX UNIT PRICE PERFORMANCE



PERFORMANCE (NET)²

30 November 2018	1 Month	3 Months	6 Months	1 Year	Since Inception ³ (Annualised)
Total Return (%) **	-0.87%	–	–	–	-2.00%
Distribution (%) ***	0.44%	–	–	–	0.44%

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

*** Distribution return calculated based on payment date of distribution. (First distribution announced on 31 October 2018, and distributed in November 2018.)

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 annualised.

TRUST FACTS

Listing Date	26 September 2018
Market Cap	\$418.13 million
Net Tangible Assets (NTA)	\$404.56 million
ASX Unit Price	\$2.02
NTA per Unit	\$1.95 (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

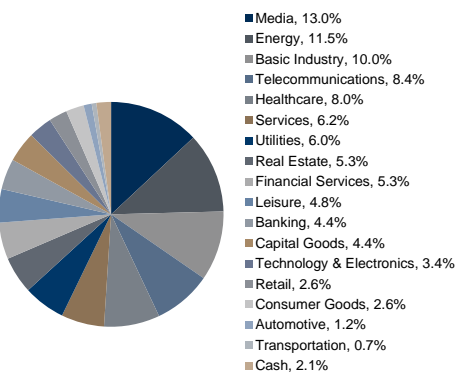
FURTHER INFORMATION AND ENQUIRIES

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

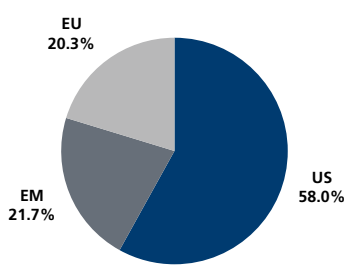
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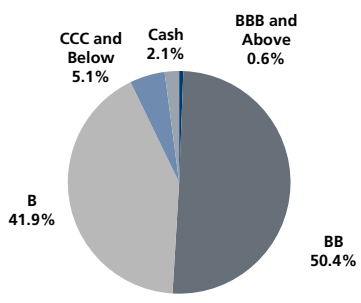
SECTOR ALLOCATION % (MARKET VALUE)



REGIONAL ALLOCATION % (MARKET VALUE)



CREDIT QUALITY⁴ % (MARKET VALUE)



TOTAL RETURNS (NET)⁵

(%)	Jul	Aug	Sep	Oct ⁶	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018	–	–	–	-1.14%	-0.87%	–	–	–	–	–	–	–	-2.00%

DISTRIBUTIONS

(¢/unit)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2018	–	–	–	0.875	0.875	–	–	–	–	–	–	–	1.750
%*	–	–	–	0.44	0.44	–	–	–	–	–	–	–	0.88

* The initial target distribution¹ amount per Unit, which will be paid monthly by the Trust, is 5.25% per annum (net of fees and expenses) on the Subscription Price.

PORTFOLIO SUMMARY

	TRUST
Number of Holdings	396
Number of Issuers	285
Yield to Worst (%) ⁷	6.83
Weighted Average Duration (years)	4.73
Average Credit Quality	BB-

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

TOP 10 ISSUERS % (MARKET VALUE)

	Sector	%
Petrobras	Energy	2.26%
Cablevision Systems Corporation	Media – Cable	1.68%
Navient Corp	Diversified Financial Services	1.64%
Numericable Group	Media – Cable	1.55%
Sprint Corp	Telecommunications	1.37%
Virgin Media Inc	Media - Cable	1.32%
Bausch Health Companies	Healthcare	1.30%
Charter Communications	Media - Cable	1.20%
HCA Healthcare Inc	Healthcare	1.20%
Altice SA	Media - Cable	1.17%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- 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 2017⁸.
- 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. Yield to Worst — The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to “call” the security at the earliest opportunity (to redeem and repay the principal value to an investor early).
8. Neuberger Berman is independent of UN PRI.

DISCLAIMERS

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the NB Global Corporate Income Trust (“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). This publication has been prepared by Neuberger Berman Australia Pty Ltd (ACN 146 033 801) (“NB Australia”) to provide you with general information only. In preparing this publication, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this publication. Neither NB Australia, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of NBI’s Product Disclosure Statement before making a decision about whether to invest in this product

