

NEWSLETTER – AS OF 30 NOVEMBER 2018

Dear Unitholders,

We are pleased to announce the November 2018 update for NB Global Corporate Income Trust. For more details on NBI's portfolio holdings, please view the [monthly investment report](#).

Market Review

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.

For more information about NBI's Top 10 Issuers, please view [here](#). We believe the corporate bond market fundamentals are strong and we continue to see a benign default environment looking forward.

Once again, thank you for your support. Wishing you all the joys of the season and happiness throughout the coming year!

NBI Investment Team

Latest Update



Adam Grotzinger, Portfolio Manager - Global Fixed Income, provides an update on the global capital markets and NB Global Corporate Income Trust.

Please visit: www.nb.com/NBI for more information.



1. 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

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