

ASX RELEASE

**NB Global Corporate Income Trust (ASX: NBI)
Prospective Offer of New Units**

22 November 2019, Sydney: Neuberger Berman, manager of the NB Global Corporate Income Trust (ASX: **NBI**), is pleased to announce its plans for a prospective offer of new Units in NBI, targeted for late January 2020¹.

"We continue to see a favourable risk-return profile for global high yield corporate bonds. The fact that NBI has been trading at a premium to its Net Tangible Assets (NTA) since its last offer in June also reflects the ongoing demand from investors seeking to diversify their investment portfolios with an allocation to global fixed income investments," said Matt Thompson, Head of Intermediary Distribution for Neuberger Berman.

Neuberger Berman remains constructive on the global high yield market, not least given its belief that yield spreads are compensating investors for a relatively benign default environment.

"In this low interest rate environment, investors are searching for alternative forms of income. NBI continues to offer an attractive investment option for investors looking for a reliable and consistent income stream derived from the high yield bonds of large, global companies traded across a diverse and liquid market," added Mr. Thompson.

"Australian investors remain underinvested in fixed income. Furthermore, with interest rates in Australia now at record lows, investors are reassessing the composition of their investment portfolios and seeking higher yielding and globally diversified income solutions," said Mr. Thompson.

NBI continues to deliver on its objective of providing a consistent and stable income stream. From its inception to the end of October 2019, NBI has achieved a total return of 7.19%² and, for the financial year ended 30 June 2019, paid an annualized distribution of 6.24%³ (net of fees and expenses). For the current financial year to the end of October 2019, NBI has paid distributions totaling 3.59 cents per Unit, which represents an annualised distribution of 5.25% (net of fees and expenses) and is in line with NBI's Target Distribution⁴.

In light of its constructive outlook for global high yield corporate bonds, coupled with ongoing market demand and NBI's consistent performance, Neuberger Berman is targeting an offer of new Units in NBI commencing at the end of January 2020.¹

"These combined factors provide a compelling proposition for NBI to increase its market liquidity further by way of an expanded investor base and have led to us putting plans in motion for an offer of new Units," said Mr Thompson.

It is anticipated that the offer of new Units will comprise both an entitlement offer for existing Unitholders and a public shortfall offer for new investors. Neuberger Berman is currently finalising the key terms of the offer and timetable with the proposed joint lead managers, and expects further details being released to the market in due course.¹

-ENDS-

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About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages US\$339 billion in client assets as of 30 September 2019.⁵ For more information, please visit our website at www.nb.com.

About Equity Trustees

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 release has been prepared by Neuberger Berman Australia Ltd (ABN 90 146 033 801) ("**Neuberger Berman**") to provide you with general information only. In preparing this release, Neuberger Berman 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 release. Neither Neuberger Berman, 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 latest Product Disclosure Statement from its website (www.nb.com/nbi) before making a decision about whether to invest in NBI. The information contained in this release is taken from publicly available sources that is subject to change without notice. EQT and Neuberger Berman make no representation as to the reliability or accuracy of the publicly available information.

For more information about NBI, please visit www.nb.com/nbi.

Notes:

1. Once finalised, full details of the offer will be announced and set out in a product disclosure statement ("**2020 PDS**"). A person should consider the 2020 PDS in its entirety in deciding whether to acquire Units in NBI.
2. Listing Date: 26 September 2018. Performance has been annualized. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested. 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 dated 14 May 2019 ("**2019 PDS**") for full details of NBI, including, in particular, the "Fees and Other Costs" section.
3. Based on the Initial Public Offer Subscription Price of \$2.00.
4. 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 2019 PDS.
5. Source: Neuberger Berman, as of 30 September 2019.