

MEDIA RELEASE

NB Global Corporate Income Trust (ASX:NBI) closes \$340M raise

26 February 2020, Sydney: Global investment manager Neuberger Berman today announced it had received applications exceeding \$340 million for the latest offer (comprising both an Entitlement Offer and a Shortfall Offer) (the “Offer”) of new Units in its NB Global Corporate Income Trust (**ASX:NBI** or “the Trust”) as at the close of the Offer on 21 February 2020.

Following settlement, NBI will be the largest global fixed income listed investment trust (LIT) on the Australian Securities Exchange (ASX) with a market capitalisation of approximately \$1.25 billion. The Trust invests in the corporate bonds of large and liquid companies around the world and currently targets a distribution of 5.25% per annum (net of fees and expenses)¹ delivered as monthly income.

Matt Thompson, Head of Intermediary Distribution at Neuberger Berman, noted that support for the Offer – NBI’s second capital raise since its IPO in 2018 – underscores Australian investors’ desire to access the global corporate bond market.

“In the current low interest rate environment, investors are looking for higher yields and alternative sources of income and they clearly value NBI’s mandate of delivering stable income and diversification across geographies and sectors,” said Mr Thompson.

“We are pleased to witness the strong support from both existing and new investors. The significant growth in the number of new investors shows that Neuberger Berman’s fixed income capability has struck a strong chord with Australian investors since NBI’s listing in September 2018.” added Mr Thompson.

“We would like to express our gratitude to investors who participated in the Offer and for the support of our Joint Lead Managers and Co-Managers for the Offer,” said Mr Thompson.

The allotment and issue of New Units under the Entitlement Offer will occur on 2 March 2020, with normal trading expected to commence on 3 March 2020.

It is anticipated that normal trading of New Units issued under the Shortfall Offer is expected to commence on 10 March 2020.

The first distribution on New Units issued under the Offer is expected to be paid in mid-April 2020.

More information about NBI is available on www.nb.com/nbi

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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 product disclosure statement lodged with ASIC on 21 January 2020 (PDS). Please refer to the PDS for full details of the terms of the Offer, including Section 10 for the fees and costs that apply.

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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 20 countries, Neuberger Berman's team is more than 2,000 professionals. For six 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). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages US\$356 billion in client assets as of December 31, 2019. 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.