

## APPENDIX 4E – PRELIMINARY FINAL REPORT

NB Global Corporate Income Fund (ARSN: 627 297 241) (the Fund)

Current reporting period: Year ended 30 June 2020

Previous corresponding period: 26 September 2018 to 30 June 2019

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the year ended 30 June 2020.

PERFORMANCE	YEAR ENDED 30 JUNE 2020 \$'000		THE PERIOD 26 SEPTEMBER 2018 TO 30 JUNE 2019 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	(20,110)	Down 162% from	32,514
Operating profit/(loss) for the year	(27,430)	Down 192% from	29,808
Total comprehensive income/(loss) for the year	(27,430)	Down 192% from	29,808

### REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2020, the Fund continued to invest its funds in accordance with the Product Disclosure Statement dated 21 January 2020 and the provisions of the constitution of the Fund (Constitution).

The Fund's performance was -4.22% (net of fees) for the 12 months ended 30 June 2020. The referable index of the Fund, the ICE BofAML Global High Yield Index returned -2.00% for the same period.

### STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.

### STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.

### STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.



## STATEMENT OF CASH FLOWS

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information

## DETAILS OF DISTRIBUTIONS

The distributions for the year ended 30 June 2020 are as follows:

	RECORD DATE	PAYMENT DATE	\$'000	CPU
July	2 August 2019	9 August 2019	4,003	0.8991
August	3 September 2019	10 September 2019	4,003	0.8991
September	2 October 2019	10 October 2019	4,004	0.8991
October	4 November 2019	11 November 2019	4,004	0.8991
November	3 December 2019	10 December 2019	4,004	0.8991
December	3 January 2020	10 January 2020	4,005	0.8991
January	4 February 2020	11 February 2020	4,005	0.8991
February	28 February 2020	6 March 2020	4,005	0.8991
March	2 April 2020	9 April 2020	4,006	0.8991
April	4 May 2020	11 May 2020	4,006	0.8991
May	2 June 2020	10 June 2020	4,006	0.8991
June (payable)*	2 July 2020	9 July 2020	4,327	0.9709
<b>Total</b>			<b>48,378</b>	<b>10.861</b>

\*The June Dividend of 0.9709 cents per share had an ex-date of 1 July 2020, a record date of 2 July 2020 and was paid on 9 July 2020.

Post year end a July Dividend of 0.6963 cents per share was announced, that had an ex-date of 4 August 2020, a record date of 5 August 2020 and was paid on 12 August 2020.

On 25 August 2020, Directors announced an estimated distribution of 0.696 cents per ordinary unit. The record date is 2 September 2020, and payment date of 9 September 2020.



## DETAILS OF DISTRIBUTION REINVESTMENT PLAN

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (the **Responsible Entity**) established distribution reinvestment plan rules (DRP Rules) on 26 September 2018 under which unit holders may elect to receive additional units instead of cash distributions.

Unit holders may elect by electronic DRP election to join the DRP or vary the level of participation in the DRP. The last date for electing into the DRP in respect of a distribution is 5.00pm (Sydney time) on the first business day after the record date.

The Responsible Entity makes distributions on a monthly basis. In accordance with the DRP Rules, units are issued at the net asset value of a unit or other unit application price determined under the **Constitution**, on the record date. The record date is the 2<sup>nd</sup> business day of each month.

## NET TANGIBLE ASSETS

	AS AT 30 JUNE 2020	AS AT 30 JUNE 2019
Total Net Tangible Assets attributable to unit holders (\$'000)	825,713	424,367
Units on issue ('000)	445,682	207,082
Net Tangible Assets attributable to unit holders per unit (\$)	1.85	2.05

## CONTROL GAINED OR LOST OVER ENTITIES DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the year ended 30 June 2020.

## DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the year ended 30 June 2020.

## SIGNIFICANT INFORMATION

Refer to the attached Annual Report for a detailed discussion on the performance and financial position of the Fund for the year ended 30 June 2020.

## COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the year ended 30 June 2020 attached to this Appendix 4E for further information.

## INDEPENDENT AUDIT REPORT

This report is based on the Annual Report which has been audited by the Fund's auditor. All the documents comprise the information required by ASX Listing Rule 4.3A.



# NB GLOBAL CORPORATE INCOME TRUST

ARSN 627 297 241

## ANNUAL REPORT

For the year ended 30 June 2020

NB Global Corporate Income Trust

ARSN 627 297 241

Annual report

For the year ended 30 June 2020

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This annual report covers NB Global Corporate Income Trust as an individual entity.

The Responsible Entity of NB Global Corporate Income Trust is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street

Melbourne, VIC 3000.

**Directors' Report**

The directors of Equity Trustees Limited, the Responsible Entity of NB Global Corporate Income Trust (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2020.

**Principal activities**

The Fund invests in corporate debt securities in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund also uses derivatives for hedging purposes.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Neuberger Berman Australia Limited
Custodian and Administrator	JPMorgan Chase Bank, N.A.
Statutory Auditor	PricewaterhouseCoopers

**Directors**

The following persons held office as directors of Equity Trustees Limited during or since the end of the year and up to the date of this report:

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	(Resigned 3 July 2020)
Michael J O'Brien	
Carmen Lunderstedt	Company Secretary (resigned 8 October 2019)
Susan Taylor	Company Secretary (appointed 8 October 2019 and resigned on 27 April 2020)
Jennifer Currie	Company Secretary (appointed 27 April 2020)

**Review and results of operations**

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was -4.22% (net of fees) for the year ended 30 June 2020. The referable index of the Fund, the ICE BofAML Global High Yield Index returned -2.00% for the same period.

The performance of the Fund, as represented by the results of its operations, was as follows:

	<b>Year ended 30 June 2020</b>	<b>For the period 26 September 2018 to 30 June 2019</b>
Operating profit/(loss) for the year (\$'000)	(27,430)	29,808
Distributions paid and payable (\$'000)	48,378	19,604
Distributions (cents per unit)	10.86	9.47

## Significant changes in state of affairs

On 2 July 2019, the Fund completed a \$476 million capital raising at an offer price of \$2 per new ordinary unit issued.

On 8 October 2019, Carmen Lunderstedt resigned as company secretary and was replaced by Susan Taylor on the same date.

On 3 March 2020, the Responsible Entity announced that in light of the extreme volatility disrupting global markets due to the novel coronavirus outbreak, the Entitlement Offer of 3 new units for every 4 existing units and Shortfall Offer of new fully paid ordinary units (together "the Offer") in the Fund that was announced on 21 January 2020 had been withdrawn.

On 27 April 2020, Susan Taylor resigned as company secretary and was replaced by Jennifer Currie on the same date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

## Matters subsequent to the end of the financial year

The Fund announced distributions on both 2 July and 5 August 2020.

On 3 July 2020 it was announced that NBI's Target Distribution for the upcoming financial year 2021 would be 4.50% per annum (net of fees and expenses), which equates to 0.6963 cents per unit paid monthly.

On 25 August 2020, Directors announced an estimated distribution of 0.696 cents per ordinary unit. The record date is 2 September 2020, and payment date is 9 September 2020.

Ian C Westley resigned as a director of Equity Trustees Limited on 3 July 2020.

No other matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

## Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

## COVID-19 Outbreak

In March 2020, the World Health Organisation (WHO) officially declared COVID-19 a pandemic.

The Directors and the Investment Manager acknowledge the current outbreak of COVID-19 and the increased market volatility it has created within the markets the Fund operates. This volatility has had a corresponding impact on the fair value of the Fund's investment portfolio both during the financial year as well as subsequent to the reporting date.

The Responsible Entity and Investment Manager are monitoring developments closely, noting that given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and therefore it is not possible at this time to predict the extent and nature of the overall future impact on the Fund. The Investment Manager however, actively manages the financial risks that the Fund is exposed to, with the approach outlined further within Note 3 of these Financial Statements and the Net Asset Values of the Fund continue to be valued in accordance with the frequency set out in the Fund's Offer Documents, applying valuation policies reflective of the prevailing market conditions.

## Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

## **Indemnification of auditor**

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

## **Fees paid to and interests held in the Fund by the Responsible Entity and its associates**

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 18 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are also disclosed in Note 18 to the financial statements.

## **Interests in the Fund**

The movement in units on issue in the Fund during the year is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

## **Environmental regulation**

The operations of the Fund are not subject to any particular or significant environmental regulations under either Commonwealth, State or Territory law.

## **Rounding of amounts to the nearest thousand dollars**

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

## **Auditor's independence declaration**

A copy of the Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 10.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
27 August 2020

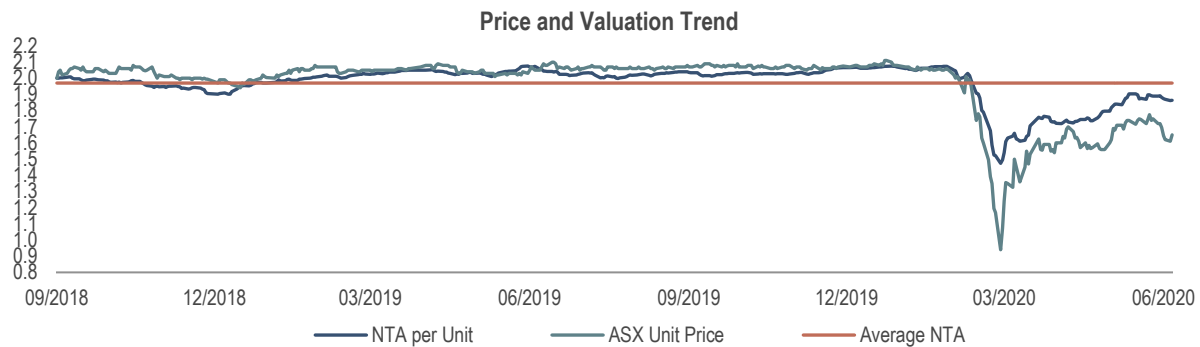


## Investment Managers' Report

**PORTFOLIO MANAGERS:** Russ Covode, Joe Lind, Vivek Bommi, Nish Popat, Jennifer Gorgoll

## Performance Highlights

The Strategy's net return was 1.80% in June, 14.11% in the fourth quarter and an annualized return of 1.61% since inception.

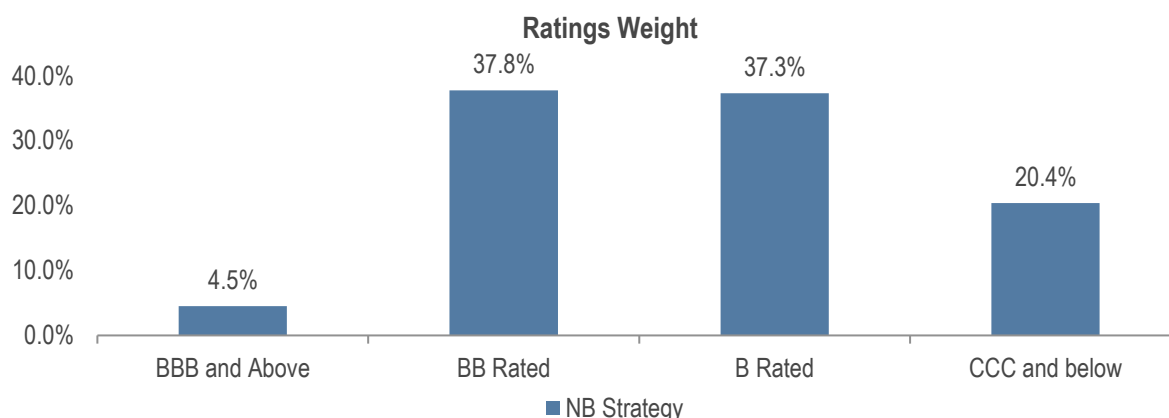


## Summary

- For the year ended 30 June 2020, the Strategy's positioning within Energy, Telecommunications and Media were the top contributors to performance. Positioning within Services, Transportation and Banking were the top detractors from performance.
- During the six-month period ending 30 June 2020, we modestly increased our exposure to the Energy and Automotive sectors and reduced our positioning in the Media and Services sectors.
- The Strategy has maintained the majority of its exposure to BB and B rated investments.

## Market Context

- Global high yield markets saw positive but more modest returns in June and strong returns in the second calendar quarter supported by continued central bank policy implementation and the fact that investor risk appetites remained relatively healthy on news of much better than feared or better than expected economic data in what might end up being a deep but short recession. The global high yield bond market was roughly flat over the past year ended 30 June 2020.
- While there was a significant improvement in global economic activity and risk asset returns over the second calendar quarter, there were several days in the month of June where volatility returned on disappointing news of an increase in the number of COVID-19 cases in the U.S. That said, investors generally remained optimistic about re-openings and the economic recovery. Global central bank measures also provided a boost to credit markets in the second calendar quarter as the Federal Reserve continued to make good on their promise to purchase corporate credit. While economic data have been mixed depending on exposure to the pandemic, there was much better-than-expected news out of employment and retail sales reports.
- High yield issuance also continued to rebound strongly on record gross new issue volume. June's gross volume of \$61.5 billion or \$24.5 billion net of refinancing compared to May's \$47.0 gross and \$23.3 net, set an all-time new issuance record. Calendar year to date, high yield new-issue volume totaled \$218 billion, \$94 billion net of refinancing, which is up 53% and 95%, respectively, over the same period last year. However, the large and persistent inflows into high yield stalled in mid-June after taking in \$47.7 billion of inflows over the 12-week period ending 17 June 2020. Non-USD high yield saw 22 deals priced for USD-equivalent \$15.8bn, the second highest total CYTD. Non-refinancing activity increased in June while refinancing dominated and general corporate issuance accounted for USD-equivalent \$2.2bn, acquisition financing purposes at \$3.9bn and finally refinancing volume totaled \$9.8bn.<sup>1</sup>
- Our expectation for high yield default rates is that they are likely to continue to rise from current levels. In June, global high yield default rate increased to 5.41%, up 60 basis points from 4.81% in May.<sup>2</sup>
- Our global research team continues to monitor and reassess the investment thesis for each issuer in the portfolio. While the distressed part of the market has bounced from depressed levels, given the uncertainty around the economic recovery, we struggle to find distressed issuers that meet our credit underwriting standards as we continue to look to avoid material default risks. We think the dislocation we are seeing in the more liquid credits in the market is providing an above average opportunity set and we are executing a number of relative value trades to capture that opportunity. We find that the higher quality segments of the high yield market still provide attractive spread opportunities relative to the inherent credit risks.



### Performance Highlights

For the year ended 30 June 2020, the largest contribution to performance came from Petrobras within the Energy sector, Frontier within Telecommunications and DISH Networks within the Media sector. The largest detractors to performance came from Hertz within Services, Swissport within Transportation and CIT Group within the Banking sector.

- Petrobras (PBRAS) is a semi-public petroleum company based in Brazil. We have been positive on Petrobras in recent years as governance improvements have led to market-driven management of the company. Petrobras is in the midst of a multi-year asset divestiture program that has reduced leverage and given the company flexibility to focus on development of its prolific low-cost offshore "pre-salt" assets with internally generated cash flow. Net debt has fallen by over \$30BN since 2016 and Petrobras remains committed to further reducing leverage to a level in line with global investment grade peers. Given these trends, we see continued potential for outperformance in Petrobras debt. Additionally, the recent recovery in oil prices from unprecedentedly low levels also helped the returns of these bonds in the second calendar quarter of 2020.
- Frontier Telecommunications (FTR) is a communications company providing wireline services predominantly to rural areas and small and medium-sized towns and cities and that offers a variety of voice, data, Internet, and television services. Due to a series of primarily debt-financed acquisitions, the company's capital structure became unsustainable and they filed for bankruptcy in the U.S. in April 2020. At the time of the filing, a restructuring support agreement was submitted and under the agreement, the company's secured debt will be unimpaired. We expect the bankruptcy court to approve the plan in August and for the company to emerge from bankruptcy around the first half of 2021. Under the plan, the existing FTR unsecured notes will be cancelled and holders will receive equity in the restructured Frontier, as well as some potential cash and take-back notes consideration. The Strategy still holds the secured debt because the team views the expected return profile as attractive, and the security remains unimpaired.
- DISH Networks (DISH), is the fourth largest pay TV provider in the U.S., through its DISH DBS platform and Sling OTT offering. In addition, the company has invested \$21Bn in wireless spectrum and is currently deploying a wireless network. The company saw decent subscriber growth pre-COVID, maintained relatively low leverage and continued to track better than expectations post COVID-19. Also, the type of services that DISH offers saw good demand in a shelter-at-home environment which was beneficial to revenues.
- Hertz (HTZ), a large car rental company, which was hit hard by travel restrictions due to COVID-19 detracted from performance. Hertz filed for Chapter 11 reorganization in May 2020. Prior to COVID-19, the U.S. consumer and corporate sector were in a position of strength and Hertz benefitted from those trends. While we exited the position in Hertz, additional shortcomings of the management team in dealing with the pandemic and company operations led to the outcome of the company having to file.
- Swissport (SWPORT), an independent provider of ground and cargo handling services to the aviation industry, detracted from performance primarily driven by travel restrictions from COVID-19. The Strategy exited the position and it is no longer held as of 30 June 2020.
- CIT Group (CIT) provides a full range of banking and related services to commercial and individual customers through its bank subsidiary, CIT Bank, N.A. which includes 70 branches located in southern California. CIT went into the pandemic with relatively high valuations but was then negatively impacted by COVID-19. While CIT operating trends in 2020 could likely be weaker as a result of higher credit losses, the Strategy maintains a hold recommendation as the team believes that CIT benefits from a liquidity and capital profile to weather a period of high credit losses.

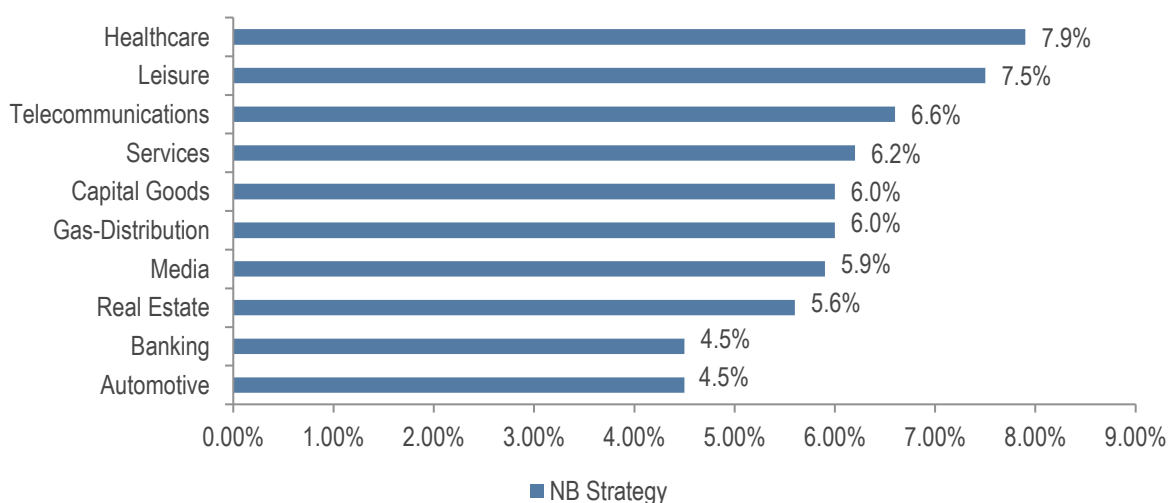
# NB GLOBAL CORPORATE INCOME TRUST

Top 5 Industry	FY2020 Contribution to Return (%)	Issuer – Top Performer within Sector	FY2020 Contribution to Return (%)
Media	0.94%	Sirius XM Radio Inc	0.22%
Telecommunications	0.79%	Sprint Corp	0.32%
Technology & Electronics	0.63%	Amkor Technology Inc	0.15%
Healthcare	0.52%	Teva Pharmaceutical	0.11%
Basic Industry	0.51%	Taylor Morrison Communities Inc	0.13%
Bottom 5 Industry	FY2020 Contribution to Return (%)	Issuer – Worst Performer within Sector	FY2020 Contribution to Return (%)
Energy	-0.99%	Centennial Resource Production LLC	-0.23%
Services	-0.94%	Hertz Corporation	-0.72%
Leisure	-0.42%	Scientific Games International Inc	-0.11%
Transportation	-0.41%	Swissport Financing SARL	-0.14%
Financial Services	-0.05%	Global Aircraft Leasing Co Ltd	-0.10%

## Portfolio Strategy & Activity

- The Strategy invests in non-investment grade corporate bonds with a target distribution rate of 5.25% per annum (net of fees and expenses).. The yield-to-worst as of the end of June was 7.06%. The Target Distribution for the upcoming financial year 2021 is 4.50% per annum (net of fees and expenses).
- The Strategy currently has larger exposure to securities rated BB and B with lower exposure to bonds rated CCC. The average credit rating for the Strategy is B+.
- The Strategy has more exposure to less cyclical sectors such as Services, Technology/Software and higher quality exposure within Energy. The Strategy has a lower relative weighting to more cyclical sectors such as Automotive and Basic Industry.
- The Strategy currently has larger positions to bonds from the U.S. and Brazil and less to Kazakhstan and Guatemalan bonds.
- During the six month period ending 30 June 2020, we increased our exposure to the Energy and the Automotive sectors and reduced our positioning within the Media and Services sectors.
  - Energy: The Strategy increased its exposure to Targa Resources (NGLS), a publicly traded midstream company providing gathering, processing, fractionation, storage and transportation services to the Energy sector. Our recommendation is supported by the company's high quality asset base, which is anchored by a strong gathering & processing system in the Permian basin and a leading NGL fractionation/export footprint.
  - Automotive: The Strategy initiated a position in the Ford Motor Company, a global automotive manufacturer that operates in 200 markets, spanning six continents. Ford became a "fallen angel" as it was downgraded from investment grade due to the pandemic and the economic impact from it. The company has adequate liquidity over the intermediate term and we see this as an opportunity to invest in higher quality companies, such as "fallen angels," which have been temporarily affected by the pandemic.
  - Media: During the period, the Strategy reduced its positioning in Sirius XM Radio, which transmits music, sports, entertainment, comedy, talk, news, traffic and weather channels, as well as infotainment services, in the U.S. on a subscription fee basis through its proprietary satellite radio systems. The reduction was mostly based on relative valuation consideration and the opportunity to deploy proceeds into better total return opportunities within high yield.
  - Services: We decreased our exposure to Iron Mountain, the global leader in information protection and storage services. Information protection and storage services include records management, data protection & recovery, and shredding. The reduction was mostly based on relative valuation consideration and the opportunity to deploy proceeds into better total return opportunities within high yield.

## Top 10 Industry Weightings



## Outlook

Spreads, at current levels, are likely compensating investors for a continued rise in default rates, but have come down dramatically from prior levels reached in late March/early April when spreads were pricing in much more drastic scenarios for defaults and growth. Recent economic releases around the world suggest that the economic recovery continues to be on better footing than previously expected. The secularly-challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk. While uncertainty around the pandemic and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe our portfolio is well positioned given our deep, fundamental research focus. We will continue to look to tactically take advantage of any volatility to add to credits with more stable and improving fundamentals and compelling valuations.

## COVID-19

Neuberger Berman continues to monitor the ongoing developments related to COVID-19 with a particular focus on two areas: the safety and health of its employees and clients, and the ability to continue to conduct effectively its investment and business operations, including all critical services. Neuberger Berman has a dedicated Business Continuity Management Team staffed with full-time professionals, who partner with over 60 Business Continuity Coordinators covering all business functions across all geographies. Neuberger Berman currently has not experienced a significant impact on its operating model. Neuberger Berman will continue to monitor efforts to contain the spread of the COVID-19 virus and the potential long-term implications on global economies. As the situation remains fluid, Neuberger Berman will continue to monitor and adapt as necessary the firm's operations and processes to most effectively manage portfolios.

<sup>1</sup> Source: J.P. Morgan.

<sup>2</sup> Source: Moody.

## **Corporate Governance Statement**

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as a responsible entity ("Responsible Entity") of the NB Global Corporate Income Trust ("the Fund"), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

Refer to the URL below for the location of the Statement on the Investment Manager's website:

[https://www.nb.com/documents/public/en-au/nb\\_gcit\\_corporate\\_governance\\_statement.pdf](https://www.nb.com/documents/public/en-au/nb_gcit_corporate_governance_statement.pdf)



## *Auditor's Independence Declaration*

As lead auditor for the audit of NB Global Corporate Income Trust for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G. Sagonas'.

George Sagonas  
Partner  
PricewaterhouseCoopers

Melbourne  
27 August 2020

# NB GLOBAL CORPORATE INCOME TRUST

## Statement of Comprehensive Income

		Year ended 30 June 2020 \$'000	For the period 26 September 2018 to 30 June 2019 \$'000
	Note		
<b>Investment income</b>			
Interest income from financial assets at amortised cost		245	43
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(21,013)	33,351
Net foreign exchange gain/(loss)		603	(899)
Other income		<u>55</u>	<u>19</u>
<b>Total investment income/(loss)</b>		<u>(20,110)</u>	<u>32,514</u>
<b>Expenses</b>			
Management fees	18	6,013	2,207
Responsible Entity fees	18	196	81
Custody and administration fees		1,075	407
Other expenses		<u>36</u>	<u>11</u>
<b>Total expenses</b>		<u>7,320</u>	<u>2,706</u>
<b>Operating profit/(loss) for the year</b>		<u>(27,430)</u>	<u>29,808</u>
Other comprehensive income/(loss)		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<u>(27,430)</u>	<u>29,808</u>
<b>Basic and diluted earnings per unit (cents per unit)</b>	10	<u>(6.16)</u>	<u>14.39</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Statement of Financial Position**

		As at	
	Note	30 June 2020 \$'000	30 June 2019 \$'000
<b>Assets</b>			
Cash and cash equivalents	13	10,073	3,941
Receivables	15	306	54
Due from brokers - receivable for securities sold		-	342
Financial assets at fair value through profit or loss	7	<u>872,423</u>	<u>441,194</u>
<b>Total assets</b>		<u>882,802</u>	<u>445,531</u>
<b>Liabilities</b>			
Distributions payable	12	4,327	5,112
Payables	16	651	611
Due to brokers - payable for securities purchased		2,137	1,878
Financial liabilities at fair value through profit or loss	8	<u>49,974</u>	<u>13,563</u>
<b>Total liabilities</b>	9	<u>57,089</u>	<u>21,164</u>
<b>Net assets attributable to unit holders - equity</b>		<u>825,713</u>	<u>424,367</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.



# NB GLOBAL CORPORATE INCOME TRUST

## Statement of Changes in Equity

	Note	Year ended 30 June 2020 \$'000	For the period 26 September 2018 to 30 June 2019 \$'000
<b>Total equity at the beginning of the financial year</b>		<b>424,367</b>	-
<b>Comprehensive income for the financial year</b>			
Profit/(loss) for the year		(27,430)	29,808
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(27,430)</b>	<b>29,808</b>
<b>Transactions with unit holders</b>			
Applications	9	476,256	413,978
Reinvestment of distributions	9	898	185
Distributions paid and payable	9	(48,378)	(19,604)
<b>Total transactions with unit holders</b>		<b>428,776</b>	<b>394,559</b>
<b>Total equity at the end of the financial year</b>		<b>825,713</b>	<b>424,367</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Statement of Cash Flows**

		Year ended 30 June 2020	For the period 26 September 2018 to 30 June 2019
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments at fair value through profit or loss		1,047,940	193,329
Payments for purchase of financial instruments at fair value through profit or loss		(1,463,215)	(586,084)
Interest income received from financial assets at amortised cost		248	40
Other income received		56	19
GST (paid)/received		(210)	(40)
Management fees paid		(5,995)	(1,712)
Responsible Entity fees paid		(178)	(53)
Custody and administration fees paid		(1,072)	(319)
Other expenses paid		(36)	(11)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<b>(422,462)</b>	<b>(394,831)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unit holders		476,256	413,978
Distributions paid to unit holders		(48,265)	(14,307)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>427,991</b>	<b>399,671</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>5,529</b>	<b>4,840</b>
Cash and cash equivalents at the beginning of the year		3,941	-
Effects of foreign currency exchange rate changes on cash and cash equivalents		603	(899)
<b>Cash and cash equivalents at the end of the year</b>	13	<b>10,073</b>	<b>3,941</b>
<b>Non-cash operating and financing activities</b>			
Issue of units under the distribution reinvestment plan	14(b)	898	185

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

## Notes to Financial Statements

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## 1 General information

These financial statements cover NB Global Corporate Income Trust (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme, was constituted on 4 July 2018, registered with Australian Securities and Investment Commission on 17 July 2018 and commenced investment operations on 26 September 2018. There was no investment activity in the period 17 July 2018 to 25 September 2018. The Fund will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Fund was listed on the Australian Securities Exchange (ASX) on 26 September 2018 and is quoted under ticker code: NBI.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in corporate fixed interest securities managed by Neuberger Berman Australia Limited in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund also uses derivatives for hedging purposes.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value through profit or loss.

The statement of financial position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities at fair value through profit or loss and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

#### *(i) Compliance with International Financial Reporting Standards (IFRS)*

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

#### *(ii) New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

#### *(iii) New standards and interpretations not yet adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments

#### (i) Classification

##### • Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

For cash and cash equivalents, due from brokers and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

##### • Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, distributions payable, management fees payable, custody and administration fees payable and other payables).

#### (ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

#### (iii) Measurement

##### • Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset and a financial liability at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 5 to the financial statements.

##### • Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, due from brokers, receivables, margin accounts and treasury bills are carried at amortised cost.

## 2 Summary of significant accounting policies (continued)

### (b) Financial instruments (continued)

#### (iv) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from brokers and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

#### (v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial assets and liabilities that have been offset are disclosed in Note 4.

### (c) Net assets attributable to unit holders

The Fund's units can be traded on the ASX at any time for cash based on listed price. While the Fund is a listed investment trust and liquidity is generally expected to exist in the secondary market (ASX), there are no guarantees that an active trading market with sufficient liquidity will be available. In addition to being traded, requests for redemption to the Investment Manager may be made, however redemption is dependent on the Investment Manager's discretion.

### (d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Fund's main income generating activity.

### (e) Investment income

#### (i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income, included in the net gains/(losses) on financial instruments at fair value through profit or loss. Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

## 2 Summary of significant accounting policies (continued)

### *(ii) Net gains/(losses) on financial instruments*

Net gains/(losses) on financial instruments arising on a change in fair value are calculated as the difference between the fair value at the end of the reporting period and the fair value at the previous valuation point. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

Changes in fair value of financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

### **(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

### **(h) Distributions**

The Fund is an Attribution Managed Investment Trust (AMIT) fund. The units in the Fund have been classified as equity. Under the Fund's Constitution, the Fund does not have an obligation to make distributions to unit holders by cash and/or reinvestment in accordance with AASB 132 Financial Instruments: Presentation (AASB 132).

Distributions to unit holders are recognised directly in equity and presented in the statement of changes in equity. A distribution payable is recognised in the statement of financial position where the amount remains unpaid at reporting date.

### **(i) Foreign currency translation**

#### *(i) Functional and presentation currency*

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

#### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss.

### **(j) Due from/to brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently measured at amortised cost.

**2 Summary of significant accounting policies (continued)****(k) Receivables**

Receivables may include amounts for interest. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

**(l) Payables**

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

Distributions declared effective 30 June in relation to unit holders who have previously elected to reinvest distributions are recognised as reinvested effective 1 July of the following financial year.

**(m) Earnings per unit**

Earnings per unit are calculated by dividing the profit or loss of the Fund by the weighted average number of units outstanding during the financial year.

**(n) Applications and redemptions**

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Units are not able to be redeemed while the Fund is listed on the ASX. However, the Responsible Entity may undertake a buy-back of units which satisfies the requirements of the Corporations Act and the Listing Rules.

**(o) Goods and services tax (GST)**

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 95.5%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

**(p) Operating segment**

An operating segment is a distinguishable component of the Fund that is engaged in business activity from which the Fund earns revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's Investment Manager in order to make decisions about the allocation of resources to the segment and assess its performance and for which discrete financial information is available.

**(q) Use of estimates and judgements**

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations, require management to make estimates and judgements. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The Fund estimates the expected credit loss (ECL) using impairment model, which has not materially impacted the Fund. Please see Note 3 for more information on credit risk.

For more information on how fair value is calculated refer to Note 5 to the financial statements.



## 2 Summary of significant accounting policies (continued)

### (r) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

### (s) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

## 3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

The investments of the Fund, and associated risks, are managed by a specialist investment manager, Neuberger Berman Australia Limited under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include Value at Risk ("VaR") analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk. VaR analysis is explained in Note 3(b).

### (a) Market risk

#### (i) Price risk

Price risk arises from investments and derivatives held by the Fund for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk. The Investment Manager employs the use of forward currency contracts to hedge currency exposure back to Australian dollar.

The Investment Manager uses research and analysis to monitor variables that elevate price risk and to minimize the downside impact of these variables on the Fund's investments. Additionally, the Investment Manager performs regular reviews of both large security positions held across all portfolios and large market exposures for the Fund.

#### (ii) Foreign exchange risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk. However, the Investment Manager monitors the exposure of all foreign currency denominated assets and liabilities.

The Investment Manager performs regular reviews of currency exposure within the Fund. The Fund does not use forward currency contracts for speculative purposes. The Investment Manager intends to mitigate the Fund's exposure to all foreign currencies through the use of forward currency contracts hedged back to the Australian dollar.

### 3 Financial risk management (continued)

#### (ii) Foreign exchange risk (continued)

The table below summarises the Fund's financial assets and financial liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

As at 30 June 2020	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000
Cash and cash equivalents	4,198	2,436	3,329
Receivables	-	56	-
Due from brokers - receivable for securities sold	-	-	-
Financial assets at fair value through profit or loss	687,249	139,530	17,358
Payables	-	(1)	-
Due to brokers - payable for securities purchased	(620)	(1,517)	-
Financial liabilities at fair value through profit or loss	(21,946)	(1,990)	-
<b>Net exposure</b>	<b>668,881</b>	<b>138,514</b>	<b>20,687</b>
Net increase/(decrease) in exposure from forward currency contracts	(654,707)	(151,498)	(21,300)
<b>Net exposure including forward currency contracts</b>	<b>14,174</b>	<b>(12,984)</b>	<b>(613)</b>
As at 30 June 2019			
Cash and cash equivalents	3,750	115	21
Receivables	3	11	-
Due from brokers - receivable for securities sold	342	-	-
Financial assets at fair value through profit or loss	348,041	75,201	17,629
Due to brokers - payable for securities purchased	(779)	-	(1,099)
Financial liabilities at fair value through profit or loss	(11,803)	(1,713)	-
<b>Net exposure</b>	<b>339,554</b>	<b>73,614</b>	<b>16,551</b>
Net increase/(decrease) in exposure from forward currency contracts	(338,482)	(72,705)	(15,807)
<b>Net exposure including forward currency contracts</b>	<b>1,072</b>	<b>909</b>	<b>744</b>

#### (iii) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuation in the prevailing levels of market interest rates on its financial positions and cash flows.

The Fund's main interest rate risk arises from its investments in fixed interest and floating interest securities.

Interest rate risk is managed by the Investment Manager. The Investment Manager manages interest rate risk through the active selection of international corporate bonds and international floating rate notes to increase or decrease the total interest rate risk (also called duration) of the Fund.

The table summarises the Fund's exposure to interest rate risks at the end of reporting period.

### 3 Financial risk management (continued)

#### (iii) Interest rate risk (continued)

As at 30 June 2020	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	10,073	-	-	10,073
Receivables	-	-	306	306
Financial assets at fair value through profit or loss	45,862	798,160	28,401	872,423
<b>Total financial assets</b>	<b>55,935</b>	<b>798,160</b>	<b>28,707</b>	<b>882,802</b>
<b>Financial liabilities</b>				
Distributions payable	-	-	(4,327)	(4,327)
Payables	-	-	(651)	(651)
Due to brokers - payable for securities purchased	-	-	(2,137)	(2,137)
Financial liabilities at fair value through profit or loss	-	-	(49,974)	(49,974)
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(57,089)</b>	<b>(57,089)</b>
<b>Net exposure</b>	<b>55,935</b>	<b>798,160</b>	<b>(28,382)</b>	<b>825,713</b>

As at 30 June 2019

<b>Financial assets</b>				
Cash and cash equivalents	3,941	-	-	3,941
Receivables	-	-	54	54
Due from brokers - receivable for securities sold	-	-	342	342
Financial assets at fair value through profit or loss	23,391	417,316	487	441,194
<b>Total financial assets</b>	<b>27,332</b>	<b>417,316</b>	<b>883</b>	<b>445,531</b>
<b>Financial liabilities</b>				
Distribution payable	-	-	(5,112)	(5,112)
Payables	-	-	(611)	(611)
Due to brokers - payable for securities purchased	-	-	(1,878)	(1,878)
Financial liabilities at fair value through profit or loss	-	-	(13,563)	(13,563)
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(21,164)</b>	<b>(21,164)</b>
<b>Net exposure</b>	<b>27,332</b>	<b>417,316</b>	<b>(20,281)</b>	<b>424,367</b>

#### (b) Summarised VaR analysis

Value-at-risk ("VaR") VaR is a statistical technique that attempts to summarise the exposure of a given portfolio to market risk by making assumptions about the expected probability distribution of future portfolio returns. VaR represents the maximum reasonable loss that an investor could expect during a time period, with a given probability. In order to estimate this future market risk, VaR assumes a normal or "bell shaped" curve of future portfolio returns and uses the unique characteristics of the normal distribution primarily symmetry of future returns both higher and lower than the average future return to estimate the amount of the possible future losses.

To calculate VaR, the Investment Manager uses the historic price volatility and correlations of current portfolio holdings to calculate both the historic average return and the historic standard deviation of returns around the average. These statistics are then extrapolated into the future using the assumption of normal distribution to calculate an expected loss if the future portfolio return volatility behaves according to these assumptions. The VaR calculation presented here for the Fund uses a 99% confidence interval and assumes a 1 month holding period.

#### Assumptions and limitations of VaR

The calculation process involves gathering the historical price volatility and correlations of the current portfolio holdings to arrive at an estimate of predicted future volatility and expected risk of loss. These limitations and the nature of the VaR measures mean that the Fund can neither guarantee that losses will not exceed the VaR amounts indicated nor that losses in excess of the VaR amounts will not occur more frequently than is determined by the model. VaR represents the probable expected loss that could be experienced during a given period – not the maximum loss that an investor could experience. It must be noted however that while the VaR model is an important and valuable risk management tool, it cannot and does not take account of all possible market

conditions and extremities that may impact market price risk. For further information regarding market price risk and other risk factors please refer to the Fund's Information Memorandum and Product Disclosure Statement.

The following table summarises the estimated market risk impact to the profitability of the Fund. The estimated impact has been calculated on the basis of a VaR number incorporating market price, currency and interest rate factors into an overall return risk.

	<b>VaR Factor %</b>	<b>Net assets attributable to unit holders</b>	<b>Estimated impact of net assets attributable to unit holders</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>As at 30 June 2020</b>	<b>11.98%</b>	<b>825,713</b>	<b>98,920</b>
As at 30 June 2019	3.92%	424,367	16,635

Not all risks to which the portfolio may be exposed are intended to be captured by the VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

## (c) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics.

The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

The Fund determines credit risk and measures expected credit losses for financial assets measured at amortised cost using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2020 and 30 June 2019, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A- or higher and are either callable on demand or due to be settled within 1 week.

Management consider these instruments to have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Credit risk is managed through the use of multiple, highly rated counterparties.

## 3 Financial risk management (continued)

### (c) Credit risk (continued)

#### Concentration of credit risk

The Fund also manages its exposure to credit risk by analysing the investment portfolio by industrial sector. The table below is a summary of the significant sector concentrations within the Fund.

Sector	As at 30 June 2020		As at 30 June 2019	
	Fair value \$'000	% of portfolio	Fair value \$'000	% of portfolio
Healthcare	66,678	7.9	37,019	8.4
Leisure	63,302	7.5	23,357	5.3
Telecommunications	55,705	6.6	34,375	7.8
Services	52,329	6.2	25,120	5.7
Capital Goods	50,641	6.0	23,798	5.4
Gas-Distribution**	50,641	6.0	15,865	3.6
Media	49,797	5.9	55,088	12.5
Real Estate	47,265	5.6	18,510	4.2
Banking	37,981	4.5	17,188	3.9
Automotive	37,981	4.5	7,051	1.6
Exploration & Production**	37,137	4.4	22,917	5.2
Chemicals*	32,917	3.9	9,255	2.1
Energy – others**	27,009	3.2	17,628	4.0
Metals/Mining Excluding Steel*	25,321	3.0	22,035	5.0
Utility	20,257	2.4	28,646	6.5
Building Materials*	16,880	2.0	5,729	1.3
Building & Construction*	14,348	1.7	9,696	2.2
Steel Producers/Products*	12,660	1.5	7,051	1.6
Forestry/Paper*	844	0.1	441	0.1
Others	144,329	17.1	59,938	13.6
<b>Total</b>	<b>844,022</b>	<b>100</b>	<b>440,707</b>	<b>100</b>

\*Previously grouped as Basic Industry in the 30 June 2019 accounts and re-stated for comparison purposes.

\*\* Previously grouped as Energy in the 30 June 2019 accounts and re-stated for comparison purposes.

#### (i) Debt securities

The Fund invests into debt securities subject to its limits as set out in the Product Disclosure Statement. The overall credit risk of the debt securities held is actively monitored by the Investment Manager. The credit rating used for debt securities is based on the following order, where available: Standard & Poor's Rating Services, Moody's Investors Service and Fitch Ratings. Where credit rating is not provided by any of those credit rating agencies, the security issuer's own credit rating may be used, or otherwise the security is treated as unrated. Investment into unrated debt securities is decided within the context of the overall risk of the portfolio. The Fund may require collateral or other security to support financial instruments with credit risk.

**3 Financial risk management (continued)****(c) Credit risk (continued)**

An analysis of debt by rating is set out in the table below.

	<b>As at</b>	
	<b>30 June</b>	<b>30 June</b>
	<b>2020</b>	<b>2019</b>
<b>Rating</b>	<b>\$'000</b>	<b>\$'000</b>
BBB+	1,056	-
BBB	7,486	-
BBB-	40,188	13,304
BB+	66,942	41,249
BB	115,062	81,747
BB-	136,598	104,100
B+	99,568	57,217
B	119,721	77,829
B-	105,694	39,158
CCC+	118,118	24,026
CCC	11,810	1,759
CCC-	4,419	318
CC	1,489	-
D	4,488	-
Non-rated	11,383	-
<b>Total</b>	<b>844,022</b>	<b>440,707</b>

**(ii) Derivative financial instruments**

The Fund also restricts its exposure to credit losses on the trading of derivative instruments it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of financial assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are closed and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangements. Refer to Note 4 to the financial statements for further analysis of the Fund's master netting arrangements.

**(iii) Other**

The Fund is not materially exposed to credit risk on other financial assets.

**(iv) Maximum exposure to credit risk**

The maximum exposure to credit risk before any credit enhancements at the end of each reporting period is the carrying amount of the financial assets. None of these assets are impaired nor past due but not impaired.

**(d) Liquidity risk**

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund may arise from the requirement to meet daily unit holder redemption requests or to fund foreign exchange related cash flow requirements.

The Investment Manager mitigates liquidity risk by investing in a diversified portfolio of liquid and illiquid securities. The Fund also maintains a cache of funds and financial assets which can easily be converted to cash as an additional source of liquidity.

**(i) Maturities of non-derivative financial liabilities**

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

### 3 Financial risk management (continued)

#### (i) Maturities of non-derivative financial liabilities (continued)

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 30 June 2020</b>					
Distributions payable	4,327	-	-	-	4,327
Payables	651	-	-	-	651
Due to brokers - payable for securities purchased	<u>2,137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,137</u>
<b>Contractual cash flows (excluding derivatives)</b>	<u>7,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,115</u>
<b>As at 30 June 2019</b>					
Distributions payable	5,112	-	-	-	5,112
Payables	611	-	-	-	611
Due to brokers - payable for securities purchased	<u>1,878</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,878</u>
<b>Contractual cash flows (excluding derivatives)</b>	<u>7,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,601</u>

#### (ii) Maturities of gross settled derivative financial instruments

The table below analyses the Fund's gross settled derivative financial instruments based on their contractual maturity. The Fund may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
<b>As at 30 June 2020</b>					
Forward currency contracts					
Inflows	1,082,220	-	-	-	1,082,220
(Outflows)	<u>(1,132,194)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,132,194)</u>
<b>Total gross settled derivatives</b>	<u>(49,974)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,974)</u>
<b>As at 30 June 2019</b>					
Forward currency contracts					
Inflows	425,884	-	-	-	425,884
(Outflows)	<u>(439,447)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(439,447)</u>
<b>Total gross settled derivatives</b>	<u>(13,563)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,563)</u>

#### 4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the statement of financial position are disclosed in the first three columns of the tables below.

	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts of financial instruments	Gross amounts set off in the statement of financial position	Net amount of financial instruments presented in the statement of financial position	Amounts subject to master netting arrangements	Collateral received/pledged	Net amount
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2020</b>						
<b>Financial assets</b>						
Forward currency contracts	<u>28,401</u>	<u>-</u>	<u>28,401</u>	<u>(19,806)</u>	<u>-</u>	<u>8,595</u>
<b>Total</b>	<u>28,401</u>	<u>-</u>	<u>28,401</u>	<u>(19,806)</u>	<u>-</u>	<u>8,595</u>
<b>Financial liabilities</b>						
Forward currency contracts	<u>49,974</u>	<u>-</u>	<u>49,974</u>	<u>(19,806)</u>	<u>-</u>	<u>30,168</u>
<b>Total</b>	<u>49,974</u>	<u>-</u>	<u>49,974</u>	<u>(19,806)</u>	<u>-</u>	<u>30,168</u>
<b>As at 30 June 2019</b>						
<b>Financial assets</b>						
Forward currency contracts	<u>487</u>	<u>-</u>	<u>487</u>	<u>(369)</u>	<u>-</u>	<u>118</u>
<b>Total</b>	<u>487</u>	<u>-</u>	<u>487</u>	<u>(369)</u>	<u>-</u>	<u>118</u>
<b>Financial liabilities</b>						
Forward currency contracts	<u>13,563</u>	<u>-</u>	<u>13,563</u>	<u>(369)</u>	<u>-</u>	<u>13,194</u>
<b>Total</b>	<u>13,563</u>	<u>-</u>	<u>13,563</u>	<u>(369)</u>	<u>-</u>	<u>13,194</u>

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the International Swaps and Derivatives Association (ISDA) Master Agreement. Under the terms of these arrangements, only when certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated.



## 5 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 7 and Note 8)
- Derivative financial instruments (see Note 11)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements.

### (a) Fair value in an inactive or unquoted market (level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. Forward currency contracts are valued at the prevailing last price at the end of each reporting period. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

### (b) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2020 and 30 June 2019.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2020</b>				
<b>Financial assets</b>				
Forward currency contracts	-	28,401	-	28,401
International convertible notes	-	4,875	-	4,875
International corporate bonds	-	793,285	-	793,285
International floating rate notes	-	45,862	-	45,862
<b>Total financial assets</b>	-	<b>872,423</b>	-	<b>872,423</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	49,974	-	49,974
<b>Total financial liabilities</b>	-	<b>49,974</b>	-	<b>49,974</b>

**5 Fair value measurement (continued)****(b) Recognised fair value measurements (continued)**

As at 30 June 2019

Financial assets				
Forward currency contracts	-	487	-	487
International corporate bonds	-	417,316	-	417,316
International floating rate notes	-	23,391	-	23,391
Total financial assets	-	441,194	-	441,194
Financial liabilities				
Forward currency contracts	-	13,563	-	13,563
Total financial liabilities	-	13,563	-	13,563

**(c) Transfer between levels**

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

**(d) Financial instruments not carried at fair value**

The carrying value of financial assets and liabilities carried at amortised cost are to approximate their fair values due to their short-term nature.

## 6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities at fair value through profit or loss:

	Year ended 30 June 2020 \$'000	For the period 26 September 2018 to 30 June 2019 \$'000
<b>Financial assets</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	122,211	12,425
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>(48,405)</u>	<u>30,848</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>73,806</u>	<u>43,273</u>
<b>Financial liabilities</b>		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(75,137)	3,641
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>(19,682)</u>	<u>(13,563)</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(94,819)</u>	<u>(9,922)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>(21,013)</u>	<u>33,351</u>

## 7 Financial assets at fair value through profit or loss

	As at 30 June 2020 \$'000	30 June 2019 \$'000
Forward currency contracts	28,401	487
International convertible notes	4,875	-
International corporate bonds	793,285	417,316
International floating rate notes	<u>45,862</u>	<u>23,391</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>872,423</u>	<u>441,194</u>

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 8 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2020 \$'000	30 June 2019 \$'000
Forward currency contracts	<u>49,974</u>	<u>13,563</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<b><u>49,974</u></b>	<b><u>13,563</u></b>

An overview of the risk exposures and fair value measurements relating to financial liabilities at fair value through profit or loss is included in Note 3 and Note 5 to the financial statements.

## 9 Net assets attributable to unit holders – equity

Movements in number of units and net assets attributable to unit holders during the year were as follows:

	Year ended 30 June 2020		For the period 26 September 2018 to 30 June 2019	
	Units '000	\$'000	Units '000	\$'000
Opening balance	207,082	424,367	-	-
Applications	238,128	476,256	206,989	413,978
Reinvestment of distributions	472	898	93	185
Distributions paid and payable	-	(48,378)	-	(19,604)
Profit/(loss) for the year	<u>-</u>	<u>(27,430)</u>	<u>-</u>	<u>29,808</u>
<b>Closing balance</b>	<b><u>445,682</u></b>	<b><u>825,713</u></b>	<b><u>207,082</u></b>	<b><u>424,367</u></b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

## Capital risk management

The Fund considers its net assets attributable to unit holders as capital. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

## 10 Basic and diluted earnings per unit

	Year ended 30 June 2020	For the period 26 September 2018 to 30 June 2019
Operating profit/(loss) attributable to unit holders (\$'000)	(27,430)	29,808
Weighted average number of units on issue ('000)	<u>445,445</u>	<u>207,082</u>
Basic and diluted earnings per unit (cents per unit)	<u>(6.16)</u>	<u>14.39</u>

The basic and diluted earnings per unit have been calculated using the profit attributable to unit holders of the Fund as the numerator. There is no difference between basic and diluted earnings per unit as no units are dilutive in nature.

## 11 Derivative financial instruments

In the normal course of business, the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Fund holds the following derivative instruments:

### (a) Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing last price at the end of each reporting period. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting period.

The Fund's derivative financial instruments measured at fair value at year end are detailed below:

As at 30 June 2020	Contractual/notional \$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	<u>1,408,222</u>	<u>28,401</u>	<u>49,974</u>
<b>Total derivatives</b>	<u>1,408,222</u>	<u>28,401</u>	<u>49,974</u>

### As at 30 June 2019

Forward currency contracts	<u>459,252</u>	<u>487</u>	<u>13,563</u>
<b>Total derivatives</b>	<u>459,252</u>	<u>487</u>	<u>13,563</u>

## 12 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended 30 June 2020 \$'000	Year ended 30 June 2020 CPU	For the period 26 September 2018 to 30 June 2019 \$'000	For the period 26 September 2018 to 30 June 2019 CPU
<b>Distributions</b>				
July	4,003	0.8991	-	-
August	4,003	0.8991	-	-
September	4,004	0.8991	-	-
October	4,004	0.8991	1,812	0.8750
November	4,004	0.8991	1,811	0.8750
December	4,005	0.8991	1,811	0.8750
January	4,005	0.8991	1,811	0.8750
February	4,005	0.8991	1,811	0.8750
March	4,006	0.8991	1,812	0.8750
April	4,006	0.8991	1,812	0.8750
May	4,006	0.8991	1,812	0.8750
June (payable)	4,327	0.9709	5,112	2.4687
<b>Total distributions</b>	<b>48,378</b>	<b>10.8610</b>	<b>19,604</b>	<b>9.4687</b>

## 13 Cash and cash equivalents

	As at 30 June 2020 \$'000	30 June 2019 \$'000
Cash at bank	10,073	3,941
Total cash and cash equivalents	10,073	3,941

## 14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2020 \$'000	For the period 26 September 2018 to 30 June 2019 \$'000
<b>(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>		
Profit/(loss) for the year	(27,430)	29,808
Net (gains)/losses on financial instruments at fair value through profit or loss	21,013	(33,351)
Net foreign exchange (gain)/loss	(603)	899
Proceeds from sale of financial instruments at fair value through profit or loss	1,047,940	193,329
Payments for purchase of financial instruments at fair value through profit or loss	(1,463,215)	(586,084)
Net change in receivables	(207)	(43)
Net change in payables	40	611
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(422,462)</b>	<b>(394,831)</b>
<b>(b) Non-cash operating and financing activities</b>		
The following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	898	185
<b>Total non-cash financing and operating activities</b>	<b>898</b>	<b>185</b>

## 15 Receivables

	As at	
	30 June 2020	30 June 2019
	\$'000	\$'000
Interest receivable	-	3
Withholding tax receivable	56	11
GST receivable	250	40
<b>Total receivables</b>	<b>306</b>	<b>54</b>

## 16 Payables

	As at	
	30 June 2020	30 June 2019
	\$'000	\$'000
Management fees payable	513	495
Responsible Entity fees payable	46	28
Custody and administration fees payable	91	88
Other payables	1	-
<b>Total payables</b>	<b>651</b>	<b>611</b>

## 17 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2020	For the period 26 September 2018 to 30 June 2019
	\$	\$
<b>PricewaterhouseCoopers</b>		
<i>Audit and other assurance services</i>		
Audit and review of the financial statements	58,000	27,500
Audit of compliance plan	5,000	3,500
<b>Total remuneration for audit and other assurance services</b>	<b>63,000</b>	<b>31,000</b>
<i>Taxation services</i>		
Tax compliance services	10,088	9,890
<b>Total remuneration for taxation services</b>	<b>10,088</b>	<b>9,890</b>
<b>Total remuneration of PricewaterhouseCoopers</b>	<b>73,088</b>	<b>40,890</b>

The auditor's remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

**18 Related party transactions**

The Responsible Entity of the NB Global Corporate Income Trust is Equity Trustees Limited (ABN 46 004 031 298), (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The Responsible Entity has contracted services to Neuberger Berman Australia Limited, to act as Investment Manager for the Fund and JPMorgan Bank, N.A. to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

**(a) Key management personnel***(i) Directors*

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Philip D Gentry	(Chairman)
Harvey H Kalman	
Ian C Westley	(resigned 3 July 2020)
Michael J O'Brien	
Carmen Lunderstedt	Company Secretary (resigned 8 October 2019)
Susan Taylor	Company Secretary (appointed 8 October 2019 and resigned on 27 April 2020)
Jennifer Currie	Company Secretary (appointed 27 April 2020)

*(ii) Other key management personnel*

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

**(b) Transactions with key management personnel**

The following transactions occurred with key management personnel during the reporting period:

	Year ended 30 June 2020 \$	For the period 26 September 2018 to 30 June 2019 \$
Applications for units	18,524	-
Total	18,524	-

**(c) Key management personnel unit holdings**

Key management personnel held units in the Fund, as follows:

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>As at 30 June 2020</b>							
Platinum Cat Pty Ltd ATF for Platinum Cat Superfund*	-	8,912	14,705	0.002	8,912	-	865

\*Philip Gentry is a member of the Platinum Cat Superfund.

Key management personnel did not hold units in the Fund as at 30 June 2019.



## (d) Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited do not include any amounts directly attributable to the compensation of key management personnel.

## 18 Related party transactions (continued)

### (e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### (f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

### (g) Responsible Entity fees, Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution and the Product Disclosure Statement for the Fund, the Responsible Entity and the Investment Manager are entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unit holders) of the Fund as follows:

- (i) *0.70% per annum of the net asset value of the Fund for Management fees*
- (ii) *0.025% per annum of the net asset value of the Fund for Responsible Entity fees*

The transactions during the year and amounts payable at period end between the Fund, and the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2020	For the period 26 September 2018 to 30 June 2019
	\$	\$
Management fees for the year	6,013,656	2,206,801
Responsible Entity fees for the year	196,207	80,529
Management fees payable at year end	512,682	494,809
Responsible Entity fees payable at year end	45,846	27,062

For information on how management fees are calculated please refer to the Fund's Product Disclosure Statement.

The management fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Expense recoveries include Custodian and Administrator fees and other expenses.

Responsible Entity fees are paid directly by the fund to the Responsible Entity.

**18 Related party transactions (continued)****(h) Related party unit holdings**

Parties related to the Fund (including Equity Trustees Limited, its related parties and other schemes managed by Equity Trustees Limited and the Investment Manager) hold units in the Fund as follows:

	Number of units held opening	Number of units held closing	Fair value of investment	Interest held	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund
Unit holder			\$	%			\$
As at 30 June 2020							
ETSL ATF AMG Super Members	1,406,742	2,421,903	3,996,140	0.543	1,995,043	979,882	259,423
The Glenleith Super Fund A/C*	75,000	150,000	247,500	0.034	75,000	-	16,291
Alice J M Williams**	13,500	14,392	23,747	0.003	892	-	1,522
Unit holder			\$	%			\$
As at 30 June 2019							
ETSL ATF AMG Super Members	-	1,406,742	2,883,821	0.679	1,406,742	-	121,629
The Glenleith Super Fund A/C*	-	75,000	153,750	0.036	75,000	-	7,102
Alice J M Williams**	-	13,500	27,675	0.007	13,500	-	1,278

\* Glenn Sedgwick who is a director of EQT Holdings Limited, the parent entity of Equity Trustees Limited, is a member of the Glenleith Super Fund.

\*\* Alice J M Williams is a director of EQT Holdings Limited, the parent entity of Equity Trustees Limited.

**(i) Investments**

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2019: nil).

**19 Operating segments**

The Fund is organised into one main operating segment with only one key function, being the investment of funds internationally. It operates predominantly in Australia and in the securities industry. It earns revenue from interest income and other returns from the investment portfolio. The Fund continues to have foreign exposures as it invests in companies which operate internationally. The Fund invests in different types of securities, as detailed in Note 5 Fair Value Measurement.

**20 Events occurring after the reporting period****Distribution declarations**

On 5 August 2020, the Directors announced a distribution of 0.6963 cents per share and was paid on 9 August 2020.

On 25 August 2020, Directors announced an estimated distribution of 0.696 cents per ordinary unit. The record date is 2 September 2020, and payment date is 9 September 2020.

No other significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2020 or on the results and cash flows of the Fund for the year ended on that date.

**21 Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2020 and 30 June 2019.

## Directors' Declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 10 to 37 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
27 August 2020



## *Independent auditor's report*

To the unitholders of NB Global Corporate Income Trust

### *Report on the audit of the financial report*

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#### *Our opinion*

In our opinion:

The accompanying financial report of NB Global Corporate Income Trust (the Fund) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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#### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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#### *Our audit approach*

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Fund, its accounting processes and controls and the industry in which it operates.

NB Global Corporate Income Trust is a listed investment trust on the ASX. The Fund primarily makes investments in debt securities.



### ***Materiality***

- For the purpose of our audit we used overall materiality of \$8.3 million, which represents approximately 1% of the Fund's net assets attributable to unit holders.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose net assets attributable to unit holders because, in our view:
  - it is the metric against which the performance of the Fund is most commonly measured, and
  - a generally accepted benchmark for listed investment trusts.
- We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

### ***Audit Scope***

- Our audit focused on where the Fund made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The unit registry, custody and administration functions of the Fund are conducted by third party service providers. These third party service providers significantly contribute to the safe-keeping of the Fund's assets, the maintenance of the Fund's financial records and the preparation of the Fund's financial report.
- The Fund's third party service providers engaged external auditors to provide assurance reports over the design and operating effectiveness of the third party service providers' key internal controls relevant to the preparation and fair presentation of the Fund's financial report.
- The external auditor of the Fund's administrator and custodian provides us with an assurance report over the existence and valuation of certain instruments held by the Fund as of the reporting date. For instruments held outside of custody, existence of these are not included within the scope of this assurance report, and testing is performed directly by our team.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the board of directors of Equity Trustees Limited as responsible entity (the Responsible Entity) of the Fund.

Key audit matter	How our audit addressed the key audit matter
<p><b>Investment existence and valuation</b>  Refer to note 2, note 7 and note 8</p> <p>At 30 June 2020, investments in financial assets and financial liabilities at fair value through profit or loss of \$872,423,000 and \$49,974,000 respectively were comprised primarily of investments in debt instruments including corporate bonds, floating rate notes and convertible notes, and forward currency contracts.</p> <p>The existence and valuation of these investments was a key audit matter because they represent the principal elements of the statement of financial position, accounting for 99.6% of net assets. A discrepancy in the existence or valuation of investments could cause the net assets attributable to unit holders to be materially misstated which could also impact the Fund's performance as the valuation of financial assets and financial liabilities is the main driver of movements in profit.</p>	<p>We performed the following procedures, amongst others:</p> <p>We assessed our ability to place reliance on the service organisations' independent auditor assurance reports by considering the auditors' independence, experience, competency and the results of their procedures, which are considered below:</p> <p><i>Assurance reports over the design and operating effectiveness of the service provider's relevant controls over the valuation and existence of investments</i></p> <p>We obtained the most recent reports issued by the providers of administration and custody services setting out the controls in place at those service organisations (including controls over the valuation and existence of investments). These reports included an independent audit opinion over the design and operating effectiveness of those controls. We assessed the reports by:</p> <ul style="list-style-type: none"> <li>• developing an understanding of the control objectives and associated control activities;</li> <li>• evaluating the tests undertaken by the auditor; and</li> <li>• evaluating the results of these tests and the conclusions formed by the service provider's auditor on the design and operational effectiveness of controls to the extent relevant to our audit of the Fund's financial report.</li> </ul> <p><i>Assurance report over the valuation and existence of the Fund's investments</i></p> <p>We obtained the assurance report from the third party service provider's external auditor over:</p> <ul style="list-style-type: none"> <li>• the existence, rights and obligations and valuation of the Fund's investments in floating rate notes, convertible notes and corporate bonds as at balance date, and</li> <li>• the valuation of forward currency contracts as at balance date.</li> </ul>



<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
	<p>Where applicable, we agreed the number and value of the investments at 30 June 2020 as recorded in the Fund's financial report and underlying accounting records to the assurance report provided by the external auditor of the third party service provider.</p> <p>For existence and rights and obligations of forward currency contracts, which are not held in custody and not in the scope of the service provider's independent assurance report, we obtained confirmations from the brokers and reconciled the holdings of the forward currency contracts per the confirmation with the holdings per the Fund's accounting records.</p> <p>We assessed the adequacy of the disclosures in Note 2, Note 7 and Note 8 to the financial report in light of the requirements of Australian Accounting Standards.</p>

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### *Other information*

The directors of the Responsible Entity of the Fund (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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*Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:  
[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf). This description forms part of our auditor's report.

The PricewaterhouseCoopers logo, featuring the company name in a stylized, handwritten-style font.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'George Sagonas'.

George Sagonas  
Partner

Melbourne  
27 August 2020



# ASX ADDITIONAL INFORMATION

NB Global Corporate Income Trust (ARSN 627 297 241) (the Fund)

Additional information required by the Australian Securities Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report is as follows. The information is current as at 12 August 2020 unless otherwise indicated.

## A. CORPORATE GOVERNANCE STATEMENT

Refer to the Annual Report, page 9.

## B. SUBSTANTIAL UNIT HOLDERS

There are no unit holders that have substantial holdings.

## C. CLASSES OF UNITS

Refer to the Annual Report, Note 9, page 32.

## D. VOTING RIGHTS

Voting at a general meeting is by a show of hands unless a poll is validly demanded. On a show of hands each unit holder (and each proxy, attorney or representative) has one vote, and on a poll, each unit holder (and each proxy, attorney or representative) has one vote for each dollar value of units held. For voting purposes, the value of a unit in the Fund is the last sale price on the ASX on the trading day immediately before the day on which the poll is taken.

## E. DISTRIBUTION OF UNITS

Analysis of numbers of unit holders by size of holding as at 12 August 2020:

	SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
<b>RANGES</b>	1 – 1,000	165	74,377	0.02
	1,001 – 5,000	1,388	5,360,151	1.20
	5,001 – 10,000	2,513	21,139,740	4.74
	10,001 – 100,000	8,348	264,963,087	59.44
	100,001 and over	560	154,230,970	34.60
		12,974	445,768,325	100.00

There are 61 unit holders each with an unmarketable parcel of units being a holding of 299 or less, for a combined total of 4,363 units. This is based on the closing ASX price of \$1.67 per unit as at 12 August 2020.



## F. LARGEST UNIT HOLDERS

The names of the twenty largest holders of quoted units as at 12 August 2020 are listed below:

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,126,762	2.047%
2	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	8,155,566	1.830%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,177,538	1.161%
4	NAVIGATOR AUSTRALIA LTD <MLC INVESTMENT SETT A/C>	4,200,215	0.942%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,649,537	0.594%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	2,617,616	0.587%
7	RANAMOK PTY LTD <PLUMMER FAMILY A/C>	2,243,710	0.503%
8	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	1,443,520	0.324%
9	LANDCHARM PTY LTD	1,270,000	0.285%
10	SEIDLER ARCHITECTURAL FOUNDATION PTY LTD <SEIDLER ARCHITECTURAL A/C>	1,147,756	0.257%
11	FRANED PTY LIMITED <THE FRANED A/C>	1,100,189	0.247%
12	THE POLICE ASSOCIATION <GENERAL A/C>	1,100,000	0.247%
13	HAMILTON EQUITIES PTY LTD	1,087,500	0.244%
14	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	1,021,859	0.229%
15	ASIA UNION INVESTMENTS PTY LTD	1,000,000	0.224%
16	ALAMO HOLDINGS LIMITED	950,000	0.213%
17	VESADE PTY LTD	949,712	0.213%
18	DIAMONDFIRE PTY LTD <WHEATLEY EXECUTIVE S/F A/C>	835,000	0.187%
19	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <IPS SUPER A/C>	821,330	0.184%
20	SPECIALIST NOMINEES PTY LIMITED	818,900	0.184%
		47,716,710	10.702%

## G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the year ended 30 June 2020.



## H. REVIEW OF OPERATIONS AND ACTIVITIES FOR THE REPORTING PERIOD

Refer to the Directors' report at page 1 of the Annual Report.

## I. ON-MARKET BUY-BACKS

There have been no current on-market buy-backs.

## J. CASH AND ASSETS USED

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the latest Product Disclosure Statement of the Fund dated 21 January 2020 and in accordance with the Fund's Constitution.

## K. LIST OF ALL INVESTMENTS HELD BY THE FUND AT THE BALANCE DATE

ISSUER/COUPON/MATURITY					
ARD FINANCE SA	6.50%	30-Jun-27	TENET HLTHCR CORP	7.00%	1-Aug-25
APX GROUP INC	7.88%	1-Dec-22	TENET HLTHCR CORP	4.63%	15-Jun-28
APX GROUP INC	7.63%	1-Sep-23	Team Hlth Hldgs	6.38%	1-Feb-25
APX GROUP INC	6.75%	15-Feb-27	TEREX CORP	5.63%	1-Feb-25
AERCAP IRELAND CAPITAL DAC	4.50%	15-May-21	TEVA PHARMACEUTICAL FINANCE NETH	3.15%	1-Oct-26
AERCAP GLOBAL AVIATION TRUST	6.50%	15-Jun-45	TOLL BROS FIN	3.80%	1-Nov-29
AERCAP IRELAND CAPITAL DAC	4.45%	3-Apr-26	TRANSDIGM INC	6.38%	15-Jun-26
HOWMET AEROSPACE INC	5.90%	1-Feb-27	TRANSDIGM INC	7.50%	15-Mar-27
ALLIANT HOLDINGS INTERMEDIATE LL	6.75%	15-Oct-27	TRANSDIGM INC	5.50%	15-Nov-27
ALPHA 3 BV	6.25%	1-Feb-25	TRANSOCEAN PONTUS LTD	6.13%	1-Aug-25
ALTICE FINANCING SA	5.00%	15-Jan-28	TRIDENT TPI HOLDINGS INC	9.25%	1-Aug-24
ALTICE FRANCE SA (FRANCE)	6.00%	15-Feb-28	TRINSEO MATERIALS OPERATING SCA	5.38%	1-Sep-25
ALTICE FRANCE SA (FRANCE)	10.50%	15-May-27	TRONOX INC	6.50%	15-Apr-26
AMERICAN AIRLINES GROUP INC	3.75%	1-Mar-25	TRONOX FINANCE PLC	5.75%	1-Oct-25
AMERICAN AXLE & MANUFACTURING INC	6.88%	1-Jul-28	UNITED AIRLINES INC	4.25%	1-Oct-22
AMWINS GROUP INC	7.75%	1-Jul-26	UNITED AIRLINES INC	4.88%	15-Jan-25
ANTERO MIDSTREAM LLC	5.38%	15-Sep-24	UNITI GROUP LP / UNITI GROUP FIN	7.88%	15-Feb-25
APACHE CORP	4.38%	15-Oct-28	USA COMPRESSION PARTNERS LP	6.88%	1-Sep-27



ARAMARK SERVICES INC	5.00%	1-Feb-28	VFU FUNDING PLC	6.20%	11-Feb-25
ARAMARK SERVICES INC	6.38%	1-May-25	BAUSCH HEALTH COMPANIES INC	6.13%	15-Apr-25
ARCHROCK PARTNERS LP	6.25%	1-Apr-28	VAIL RESORTS INC	6.25%	15-May-25
ARCONIC CORP	6.13%	15-Feb-28	BAUSCH HEALTH AMERICAS INC	8.50%	31-Jan-27
ASBURY AUTOMOTIVE GROUP INC.	4.50%	1-Mar-28	VALVOLINE INC	4.25%	15-Feb-30
ASBURY AUTOMOTIVE GROUP INC.	4.75%	1-Mar-30	VALVOLINE INC	4.38%	15-Aug-25
ASCENT RESOURCES UTICA HOLDINGS LLC	10.00%	1-Apr-22	VIRGIN MEDIA FINANCE PLC	5.00%	15-Jul-30
ASCENT RESOURCES UTICA HOLDINGS LLC	7.00%	1-Nov-26	DOLYA HOLDCO 18 DAC	5.00%	15-Jul-28
ASSUREDPARTNERS INC	7.00%	15-Aug-25	WATCO COS LLC / WATCO FINANCE CO	6.50%	15-Jun-27
AVIS BUDGET CAR RENTAL LLC	5.25%	15-Mar-25	WESTERN GAS PARTNERS LP	3.10%	1-Feb-25
AVOLON HOLDINGS FUNDING LTD	3.63%	1-May-22	WESTERN GAS PARTNERS LP	4.05%	1-Feb-30
AXALTA COATING SYSTEMS LTD	4.75%	15-Jun-27	WOORI BANK	5.25%	16-May-22
BANCOLOMBIA SA	4.63%	18-Dec-24	WPX ENERGY INC	5.75%	1-Jun-26
BANCO BTG PACTUAL SA (CAYMAN ISLANDS BRANCH)	4.50%	10-Jan-25	WPX ENERGY INC	5.88%	15-Jun-28
BAUSCH HEALTH COMPANIES INC	5.75%	15-Aug-27	WYNDHAM HOTELS & RESORTS INC	5.38%	15-Apr-26
BEACON ROOFING	4.88%	1-Nov-25	YUM! BRANDS INC.	5.35%	1-Nov-43
BERRY GLOBAL ESCROW CORP	5.63%	15-Jul-27	YUM! BRANDS INC.	7.75%	1-Apr-25
BIG RIVER STEEL LLC	7.25%	1-Sep-25	FRONT RANGE BIDCO INC	6.13%	1-Mar-28
BOEING CO	4.88%	1-May-25	BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	6.25%	15-Apr-24
BOEING CO	5.04%	1-May-27	ENW FINANCE PLC	5.88%	21-Jun-21
BOEING CO	5.71%	1-May-40	K&S AG	4.13%	6-Dec-21
BOEING CO	5.81%	1-May-50	VTR FINANCE BV	6.88%	15-Jan-24
BOEING CO	5.15%	1-May-30	YPF SA	8.75%	4-Apr-24
BOMBARDIER INC	5.75%	15-Mar-22	BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	9.00%	18-Jun-24
BOMBARDIER INC	8.75%	1-Dec-21	Turk Telekomun	4.88%	19-Jun-24
BOYD GAMING CORP	4.75%	1-Dec-27	FCE BANK PLC	1.88%	24-Jun-21



BROADCOM INC	4.30%	15-Nov-32	GREENLAND GLOBAL INVESTMENT LTD	5.88%	3-Jul-24
BUCKEYE PARTNERS	5.85%	15-Nov-43	HEATHROW FINANCE PLC	5.75%	3-Mar-25
BUCKEYE PARTNERS	4.13%	1-Dec-27	CASINO GUICHARD PERRACHON SA	3.58%	7-Feb-25
BUCKEYE PARTNERS	4.13%	1-Mar-25	AZERBAIJAN RESPUBLIKASI DOVLAT NEFT SHIRKATI	6.95%	18-Mar-30
BUCKEYE PARTNERS	4.50%	1-Mar-28	TEVA PHARMACEUTICAL FINANCE NETH	1.88%	31-Mar-27
BWAY HOLDING CO	5.50%	15-Apr-24	INTERNATIONAL GAME TECHNOLOGY PL	4.75%	15-Feb-23
BWAY HOLDING CO	7.25%	15-Apr-25	ANGLIAN WATER OSPREY FINANCING PLC	5.00%	30-Apr-23
CCO HOLDINGS LLC	4.50%	15-Aug-30	YPF SA	8.50%	28-Jul-25
CCO HOLDINGS LLC	4.50%	1-May-32	BIZ FINANCE PLC	9.63%	27-Apr-22
CHS/COMMUNITY HEALTH SYSTEMS INC	8.13%	30-Jun-24	GOODYEAR EUROPE BV	3.75%	15-Dec-23
CHS/COMMUNITY HEALTH SYSTEMS INC	6.63%	15-Feb-25	Koc Holding	5.25%	15-Mar-23
CIT GROUP INC	5.00%	15-Aug-22	CEMEX SAB DE CV	7.75%	16-Apr-26
CIT GROUP INC	4.13%	9-Mar-21	YPF SA	8.50%	23-Mar-21
CIT GROUP INC	5.25%	7-Mar-25	BANCO DE BOGOTA SA	6.25%	12-May-26
CIT GROUP INC	6.13%	9-Mar-28	PAMPA ENERGIA SA	7.38%	21-Jul-23
CSC HOLDINGS LLC	5.50%	15-May-26	INEOS GROUP HOLDINGS SA	5.38%	1-Aug-24
CSC HOLDINGS LLC	7.50%	1-Apr-28	MINERVA LUXEMBOURG SA	6.50%	20-Sep-26
CSC HOLDINGS LLC	4.13%	1-Dec-30	AXALTA COATING SYSTEMS DUTCH HOL	3.75%	15-Jan-25
CSC HOLDINGS LLC	4.63%	1-Dec-30	NH HOTEL GROUP SA	3.75%	1-Oct-23
CARNIVAL CORP	11.50%	1-Apr-23	YUZHOU GROUP HOLDINGS CO LTD	6.00%	25-Oct-23
CORE & MAIN LP	6.13%	15-Aug-25	EASY TACTIC LTD	5.75%	13-Jan-22
CEDAR FAIR LP	5.25%	15-Jul-29	PAMPA ENERGIA SA	7.50%	24-Jan-27
CEDAR FAIR LP	5.50%	1-May-25	VIRGIN MEDIA SECURED FINANCE PLC	5.00%	15-Apr-27
CENTENE CORP	4.75%	15-Jan-25	VEDANTA RESOURCES LTD	6.38%	30-Jul-22
CENTENE CORP	5.25%	1-Apr-25	CENTRAL AMERICA BOTTLING CORP	5.75%	31-Jan-27
CENTENE CORP	4.63%	15-Dec-29	RUMO LUXEMBOURG SARL	7.38%	9-Feb-24
CFX ESCROW CORP	6.00%	15-Feb-24	PETROLEOS MEXICANOS	2.50%	21-Aug-21



COLFAX CORP	6.38%	15-Feb-26	YAPI VE KREDI BANKASI AS	5.75%	24-Feb-22
CHENIERE ENERGY PARTNERS LP	5.25%	1-Oct-25	THYSSENKRUPP AG	1.38%	3-Mar-22
CHENIERE ENERGY PARTNERS LP	5.63%	1-Oct-26	CHINA SCE GROUP HOLDINGS LTD	5.88%	10-Mar-22
CHENIERE ENERGY PARTNERS LP	4.50%	1-Oct-29	TURKIYE IS BANKASI AS	6.13%	25-Apr-24
CHENIERE CORPUS CHRISTI HOLDINGS LLC	7.00%	30-Jun-24	FIRST QUANTUM MINERALS LTD	7.25%	1-Apr-23
CHURCHILL DOWNS INC	4.75%	15-Jan-28	FIRST QUANTUM MINERALS LTD	7.50%	1-Apr-25
CLEAR CHANNEL WORLDWIDE HOLDINGS	5.13%	15-Aug-27	ARAMARK INTERNATIONAL FINANCE SARL	3.13%	1-Apr-25
CLEARWAY ENERGY OPERATING LLC	4.75%	15-Mar-28	TENNECO INC	4.88%	15-Apr-22
HCA-THE HEALTHCARE CO	7.50%	15-Nov-95	KAZMUNAYGAS NATIONAL CO JSC	4.75%	19-Apr-27
COMMSCOPE TECHNOLOGIES FINANCE LLC	6.00%	15-Jun-25	KOKS OAO VIA KOKS FINANCE LTD	7.50%	4-May-22
COMMSCOPE TECHNOLOGIES LLC	5.00%	15-Mar-27	UNILABS SUBHOLDING AB (PUBL)	5.75%	15-May-25
COMMSCOPE FINANCE LLC	8.25%	1-Mar-27	ORAZUL ENERGY EGENOR SCA	5.63%	28-Apr-27
UNITI GROUP LP / UNITI GROUP FIN	6.00%	15-Apr-23	SAKA ENERGI INDONESIA PT	4.45%	5-May-24
COMSTOCK RES INC	9.75%	15-Aug-26	LA FINANCIERE ATALIAN SAS	4.00%	15-May-24
CONNECT FINCO SARL	6.75%	1-Oct-26	NEXA RESOURCES SA	5.38%	4-May-27
CROWN AMERICAS LLC	4.25%	30-Sep-26	QNB FINANSBANK AS	4.88%	19-May-22
CROWNROCK LP / CROWNROCK FINANCE INC	5.63%	15-Oct-25	TURKIYE GARANTI BANKASI AS	6.13%	24-May-22
CUMULUS MEDIA NEW HOLDINGS INC	6.75%	1-Jul-26	CASINO GUICHARD PERRACHON SA	1.87%	13-Jun-22
DCP MIDSTREAM LP	5.85%	21-May-23	CPUK FINANCE LTD	4.88%	28-Aug-25
DCP MIDSTREAM OPERATING LP	5.60%	1-Apr-44	CPUK FINANCE LTD	4.25%	28-Aug-22
DAVITA INC	4.63%	1-Jun-30	UNITED BANK FOR AFRICA PLC	7.75%	8-Jun-22
DEALER TIRE LLC	8.00%	1-Feb-28	UPC HOLDING BV	3.88%	15-Jun-29
DELL INTERNATIONAL LLC/EMC CORP	5.85%	15-Jul-25	KAISA GROUP HOLDINGS LTD	9.38%	30-Jun-24
DELL INTERNATIONAL LLC/EMC CORP	6.10%	15-Jul-27	CHINA EVERGRANDE GROUP	8.75%	28-Jun-25
DELL INTERNATIONAL LLC/EMC CORP	6.20%	15-Jul-30	TENNECO INC	5.00%	15-Jul-24
DELTA AIR LINES INC	7.00%	1-May-25	LIQUID TELECOMMUNICATIONS FINANC	8.50%	13-Jul-22
DISH NETWORK CORP	3.38%	15-Aug-26	GREENKO DUTCH BV	5.25%	24-Jul-24



DISH DBS CORP	7.75%	1-Jul-26	DIAMOND BC BV	5.63%	15-Aug-25
EQM MIDSTREAM PARTNERS LP	4.00%	1-Aug-24	AZURE POWER ENERGY LTD	5.50%	3-Nov-22
EQM MIDSTREAM PARTNERS LP	4.13%	1-Dec-26	C&W SENIOR FINANCING DAC	6.88%	15-Sep-27
EQM MIDSTREAM PARTNERS LP	5.50%	15-Jul-28	KRONOS INTERNATIONAL INC	3.75%	15-Sep-25
ESH HOSPITALITY INC	4.63%	1-Oct-27	GEOARK LTD	6.50%	21-Sep-24
EDGEWELL PERSONAL CARE CO	5.50%	1-Jun-28	MILLER HOMES GROUP HOLDINGS PLC	5.50%	15-Oct-24
ENERSYS	5.00%	30-Apr-23	NIDDA BONDCO GMBH	5.00%	30-Sep-25
ENERSYS	4.38%	15-Dec-27	ALTICE FINCO SA	4.75%	15-Jan-28
ENVISION HEALTHCARE CORP	8.75%	15-Oct-26	IRON MOUNTAIN (UK) PLC	3.88%	15-Nov-25
FORD MOTOR COMPANY	4.75%	15-Jan-43	BORMIOLI PHARMA BIDCO SPA	3.50%	15-Nov-24
FORD MOTOR COMPANY	9.00%	22-Apr-25	INKIA ENERGY LTD	5.88%	9-Nov-27
FORD MOTOR COMPANY	9.63%	22-Apr-30	CONSTELLIUM NV	4.25%	15-Feb-26
FORD MOTOR CREDIT COMPANY LLC	5.88%	2-Aug-21	PETROPAVLOVSK 2016 LTD	8.13%	14-Nov-22
FORD MOTOR CREDIT COMPANY LLC	3.20%	15-Jan-21	FORD MOTOR CREDIT COMPANY LLC	0.41%	1-Dec-24
FORD MOTOR CREDIT COMPANY LLC	4.39%	8-Jan-26	CEMEX SAB DE CV	2.75%	5-Dec-24
FORD MOTOR CREDIT COMPANY LLC	3.34%	18-Mar-21	CTC BONDCO GMBH	5.25%	15-Dec-25
FORD MOTOR CREDIT COMPANY LLC	2.34%	2-Nov-20	CEMIG GERACAO E TRANSMISSAO SA	9.25%	5-Dec-24
FORD MOTOR CREDIT COMPANY LLC	3.81%	12-Oct-21	TECPETROL CORP	4.88%	12-Dec-22
FORD MOTOR CREDIT COMPANY LLC	5.11%	3-May-29	GOL FINANCE SA	7.00%	31-Jan-25
FREEPORT-MCMORAN INC	5.45%	15-Mar-43	PICARD GROUPE SAS	3.00%	30-Nov-23
FREEPORT-MCMORAN INC	5.40%	14-Nov-34	PLATIN 1426 GMBH	5.38%	15-Jun-23
FREEPORT-MCMORAN INC	5.00%	1-Sep-27	Marb Bondco	6.88%	19-Jan-25
FREEPORT-MCMORAN INC	5.25%	1-Sep-29	REDE DOR FINANCE SARL	4.95%	17-Jan-28
FREEPORT-MCMORAN INC	4.13%	1-Mar-28	BBVA BANCOMER SA (TEXAS BRANCH)	5.13%	18-Jan-28
FREEPORT-MCMORAN INC	4.25%	1-Mar-30	SUMMIT PROPERTIES LTD	2.00%	31-Jan-25
FRONTIER COMMUNICATIONS CORP	8.00%	1-Apr-27	PINNACLE BIDCO PLC	6.38%	15-Feb-25
GARDA WORLD SECURITY CORP	8.75%	15-May-25	ABJA INVESTMENT CO PTE LTD	5.45%	24-Jan-28
GW HONOS SECURITY CORP	9.50%	1-Nov-27	POLYUS FINANCE PLC	4.70%	29-Jan-24



GENESIS ENERGY	6.25%	15-May-26	MSU ENERGY SA	6.88%	1-Feb-25
GLOBAL PARTNERS LP	7.00%	1-Aug-27	SCIENTIFIC GAMES INTERNATIONAL	5.50%	15-Feb-26
GLOBAL AIRCRAFT LEASING CO LTD	6.50%	15-Sep-24	YAPI VE KREDI BANKASI AS	6.10%	16-Mar-23
GOODYEAR TIRE & RUBBER CO	9.50%	31-May-25	PAPREC HOLDING SA	4.00%	31-Mar-25
GRANITE US HOLDINGS CORP	11.00%	1-Oct-27	PAPREC HOLDING SA	3.50%	31-Mar-25
GTCR (AP) FINANCE INC	8.00%	15-May-27	MHP LUX SA	6.95%	3-Apr-26
HCA-THE HEALTHCARE CO	5.88%	1-Feb-29	CHINA SCE GROUP HOLDINGS LTD	7.45%	17-Apr-21
HCA-THE HEALTHCARE CO	3.50%	1-Sep-30	PIAGGIO & C SPA	3.63%	30-Apr-25
HCA-THE HEALTHCARE CO	5.63%	1-Sep-28	SUNAC CHINA HOLDINGS LTD	8.35%	19-Apr-23
HANESBRANDS INC	5.38%	15-May-25	OZTEL HOLDINGS SPC LTD	6.63%	24-Apr-28
HARSCO CORP	5.75%	31-Jul-27	SAMSONITE FINCO SARL	3.50%	15-May-26
HILCORP ENERGY I LP	5.75%	1-Oct-25	GRUPO ANTOLIN IRAUSA SA	3.38%	30-Apr-26
HILCORP ENERGY I LP	6.25%	1-Nov-28	GESTAMP AUTOMOCION SA	3.25%	30-Apr-26
HILLENBRAND	5.75%	15-Jun-25	SUNSHINE MID BV	6.50%	15-May-26
HILTON WORLDWIDE FINANCE LLC / H	4.63%	1-Apr-25	TRANSPORTADORA DE GAS DEL SUR SA	6.75%	2-May-25
HOLOGIC INC	4.38%	15-Oct-25	KRATON POLYMERS HOLDINGS BV	5.25%	15-May-26
HOWMET AEROSPACE INC	6.88%	1-May-25	HUNT OIL COMPANY OF PERU LLC	6.38%	1-Jun-28
HUB INTERNATIONAL LTD	7.00%	1-May-26	ENERGIZER GAMMA ACQUISITION BV	4.63%	15-Jul-26
Hudbay	7.63%	15-Jan-25	DKT FINANCE APS	7.00%	17-Jun-23
HYATT HOTELS CORP	5.38%	23-Apr-25	BWAY HOLDING CO	4.75%	15-Apr-24
IAA SPINCO INC	5.50%	15-Jun-27	ALTICE FRANCE SA (FRANCE)	5.88%	1-Feb-27
INEOS GROUP HOLDINGS SA	5.63%	1-Aug-24	BLITZ F18-674 GMBH	6.00%	30-Jul-26
IHEARTCOMMUNICATIONS INC	8.38%	1-May-27	ESKOM HOLDINGS SOC LTD	8.45%	10-Aug-28
IHEARTCOMMUNICATIONS INC	5.25%	15-Aug-27	JAGUAR LAND ROVER AUTOMOTIVE PLC	4.50%	15-Jan-26
RACKSPACE HOSTING INC	8.63%	15-Nov-24	ADIB CAPITAL INVEST 2 LTD	7.13%	20-Sep-23
INTELSAT JACKSON HOLDINGS SA	8.00%	15-Feb-24	STARFRUIT FINCO BV	6.50%	1-Oct-26
INTERNATIONAL LEASE FINANCE CORPORATION	8.63%	15-Jan-22	AVIS BUDGET FINANCE PLC	4.75%	30-Jan-26
IRON MOUNTAIN US HOLDINGS INC	5.38%	1-Jun-26	ROSSINI SARL	6.75%	30-Oct-25





ITAU UNIBANCO HOLDING SA	4.50%	21-Nov-29	UGI INTERNATIONAL LLC	3.25%	1-Nov-25
JAGUAR HOLDING COMPANY II	5.00%	15-Jun-28	JBS INVESTMENTS II GMBH	7.00%	15-Jan-26
JAGUAR HOLDING COMPANY II	4.63%	15-Jun-25	SCENERY JOURNEY LTD	13.00%	6-Nov-22
JELD-WEN INC	4.88%	15-Dec-27	SCENERY JOURNEY LTD	13.75%	6-Nov-23
KAR AUCTION SERVICES INC	5.13%	1-Jun-25	CHAMPION SINCERITY HOLDINGS LTD	8.13%	8-Feb-22
KFC HOLDING CO/PIZZA HUT HOLDING	5.00%	1-Jun-24	SGL CARBON SE	4.63%	30-Sep-24
KORN FERRY	4.63%	15-Dec-27	RKPF OVERSEAS 2019 A LIMITED	7.88%	1-Feb-23
KRAFT HEINZ FOODS CO	3.95%	15-Jul-25	STUDIO CITY FINANCE LTD	7.25%	11-Feb-24
KRAFT HEINZ FOODS CO	3.88%	15-May-27	LATAM FINANCE LTD	7.00%	1-Mar-26
L BRANDS INC	5.25%	1-Feb-28	BANCO BTG PACTUAL SA	7.75%	15-Feb-24
LAMB WESTON HOLDINGS INC	4.88%	15-May-28	EASY TACTIC LTD	8.13%	27-Feb-23
LENNAR CORP	4.75%	29-Nov-27	FORD MOTOR CREDIT COMPANY LLC	4.54%	6-Mar-25
LIVE NATION ENTERTAINMENT INC	4.88%	1-Nov-24	QNB FINANSBANK AS	6.88%	7-Sep-24
LIVE NATION ENTERTAINMENT INC	4.75%	15-Oct-27	AGILE GROUP HOLDINGS LTD	6.70%	7-Mar-22
LIVE NATION ENTERTAINMENT INC	6.50%	15-May-27	PLAYTECH PLC	4.25%	7-Mar-26
MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP	4.63%	15-Jun-25	TURKIYE SISE VE CAM FABRIKALARI AS	6.95%	14-Mar-26
MPH ACQUISITION HOLDINGS LLC	7.13%	1-Jun-24	MILLICOM INTL CELLULAR S.A.	6.25%	25-Mar-29
MARRIOTT INTERNATIONAL INC	3.13%	15-Jun-26	CLARIOS GLOBAL LP	4.38%	15-May-26
MARRIOTT INTERNATIONAL INC	4.00%	15-Apr-28	KOSMOS ENERGY LTD	7.13%	4-Apr-26
MARRIOTT INTERNATIONAL INC	5.75%	1-May-25	KLABIN AUSTRIA GMBH	7.00%	3-Apr-49
MARRIOTT INTERNATIONAL INC	4.63%	15-Jun-30	KLABIN AUSTRIA GMBH	5.75%	3-Apr-29
MASONITE INTERNATIONAL CORP	5.38%	1-Feb-28	CFLD CAYMAN INVESTMENT LTD	8.60%	8-Apr-24
MATADOR RESOURCES CO	5.88%	15-Sep-26	LINCOLN FINANCING SARL	3.63%	1-Apr-24
MATCH GROUP INC	4.63%	1-Jun-28	LOXAM SA	4.50%	15-Apr-27
MEDNAX INC	5.25%	1-Dec-23	JSW Steel	5.95%	18-Apr-24
MEDNAX INC	6.25%	15-Jan-27	CSN RESOURCES SA	7.63%	17-Apr-26
MERITOR INC	6.25%	1-Jun-25	MELCO RESORTS FINANCE LTD	5.25%	26-Apr-26
MICROCHIP TECH INC	4.25%	1-Sep-25	EG GLOBAL FINANCE PLC	4.38%	7-Feb-25



MOTION BONDCO DAC	6.63%	15-Nov-27	MARFRIG GLOBAL FOODS SA	7.00%	14-May-26
NRG ENERGY INC	5.25%	15-Jun-29	MEDCO OAK TREE PTE LTD	7.38%	14-May-26
NAVIENT CORP	6.63%	26-Jul-21	MGM CHINA HOLDINGS LTD	5.88%	15-May-26
NETFLIX INC	4.88%	15-Apr-28	SUMMER BIDCO BV	9.75%	15-Nov-25
NETFLIX INC	6.38%	15-May-29	IHO VERWALTUNGS GMBH	3.88%	15-May-27
NETFLIX INC	3.63%	15-Jun-25	LEASEPLAN CORPORATION NV	7.38%	29-May-24
NEXSTAR BROADCASTING INC	5.63%	15-Jul-27	ADANI GREEN ENERGY UP LTD	6.25%	10-Dec-24
NOKIA OYJ	6.63%	15-May-39	DIOCLE SPA	3.88%	30-Jun-26
NOVA CHEMICALS CORP	5.25%	1-Aug-23	GREENLAND GLOBAL INVESTMENT LTD	6.75%	25-Jun-22
NOVA CHEMICALS CORP	5.00%	1-May-25	BANCO MERCANTIL DEL NORTE SA	7.50%	27-Jun-29
NOVA CHEMICALS CORP	4.88%	1-Jun-24	BBK	5.50%	9-Jul-24
NOVA CHEMICALS CORP	5.25%	1-Jun-27	SHIMAO GROUP HOLDINGS LTD	5.60%	15-Jul-26
NUSTAR LOGISTICS LP	5.63%	28-Apr-27	MELCO RESORTS FINANCE LTD	5.63%	17-Jul-27
OCCIDENTAL PETROLEUM CORPORATION	2.70%	15-Feb-23	USIMINAS INTERNATIONAL SARL	5.88%	18-Jul-26
OCCIDENTAL PETROLEUM CORPORATION	7.88%	15-Sep-31	TELECOM ARGENTINA SA	8.00%	18-Jul-26
OLIN CORP	5.63%	1-Aug-29	HOUSE OF FINANCE NV	4.38%	15-Jul-26
1011778 BC UNLIMITED LIABILITY CO	5.00%	15-Oct-25	LOXAM SAS	5.75%	15-Jul-27
1011778 BC UNLIMITED LIABILITY C	5.75%	15-Apr-25	YANLORD LAND (HK) CO LTD	6.80%	27-Feb-24
ORTHO-CLINICAL DIAGNOSTICS INC	7.25%	1-Feb-28	YPF ENERGIA ELECTRICA SOCIEDAD ANONIMA	10.00%	25-Jul-26
ORTHO-CLINICAL DIAGNOSTICS INC	7.38%	1-Jun-25	JBS INVESTMENTS II GMBH	5.75%	15-Jan-28
OUTFRONT MEDIA CAPITAL LLC	5.00%	15-Aug-27	COSAN LTD	5.50%	20-Sep-29
OUTFRONT MEDIA CAPITAL LLC	4.63%	15-Mar-30	VIVION INVESTMENTS SARL	3.00%	8-Aug-24
PDC ENERGY INC (DELAWARE)	5.75%	15-May-26	BBVA BANCOMER SA (TEXAS BRANCH)	5.88%	13-Sep-29
PERFORMANCE FOOD GROUP INC	5.50%	15-Oct-27	INTERNATIONAL GAME TECHNOLOGY PL	2.38%	15-Apr-28
PQ CORP	6.75%	15-Nov-22	INTRUM AB	3.00%	15-Sep-27
CLARIOS GLOBAL LP	6.25%	15-May-26	COUNTRY GARDEN HOLDINGS CO LTD	6.15%	17-Sep-25
CLARIOS GLOBAL LP	8.50%	15-May-27	IHS NETHERLANDS HOLDCO BV	8.00%	18-Sep-27



PARSLEY ENERGY LLC/ PARSLEY FINA	5.63%	15-Oct-27	FORD MOTOR CREDIT COMPANY LLC	2.33%	25-Nov-25
PARSLEY ENERGY LLC	4.13%	15-Feb-28	BANCO VOTORANTIM SA	4.50%	24-Sep-24
PENSKE AUTOMOTIVE GROUP INC	5.50%	15-May-26	PETROBRAS GLOBAL FINANCE BV	5.09%	15-Jan-30
PERFORMANCE FOOD GROUP INC	6.88%	1-May-25	BRF SA	4.88%	24-Jan-30
PETROBRAS GLOBAL FINANCE BV	6.25%	17-Mar-24	GREENLAND GLOBAL INVESTMENT LTD	6.75%	26-Sep-23
PETROBRAS GLOBAL FINANCE BV	6.90%	19-Mar-49	INFINEON TECHNOLOGIES AG	3.63%	1-Jan-28
PETROLEOS MEXICANOS	3.50%	30-Jan-23	LHMC FINCO 2 SARL	7.25%	2-Oct-25
CORNERSTONE BUILDING BRANDS INC	8.00%	15-Apr-26	METINVEST BV	7.75%	17-Oct-29
POLARIS INTERMEDIATE CORP	8.50%	1-Dec-22	AES GENER SA	6.35%	7-Oct-79
PRECISION DRILLING CORPORATION	7.75%	15-Dec-23	NETWORK I2I LTD	5.65%	25-Jan-25
PRECISION DRILLING CORPORATION	7.13%	15-Jan-26	EG GLOBAL FINANCE PLC	6.25%	30-Oct-25
PRESIDIO HOLDINGS INC	4.88%	1-Feb-27	MOTION BONDCO DAC	4.50%	15-Nov-27
PRESIDIO HOLDINGS INC	8.25%	1-Feb-28	ZF EUROPE FINANCE BV	3.00%	23-Oct-29
PRIME SECURITY SERVICES BORROWER LLC	6.25%	15-Jan-28	ACCOR SA	2.63%	30-Jan-25
RHP HOTEL PROPERTIES LP	4.75%	15-Oct-27	VIVION INVESTMENTS SARL	3.50%	1-Nov-25
RANGE RESOURCES CORP	4.88%	15-May-25	CIFI HOLDINGS GROUP CO LTD	6.45%	7-Nov-24
RANGE RESOURCES CORP	9.25%	1-Feb-26	ARD FINANCE SA	5.00%	30-Jun-27
REALOGY GROUP LLC	9.38%	1-Apr-27	DUFREY ONE BV	2.00%	15-Feb-27
REALOGY GROUP LLC / REALOGY CO I	7.63%	15-Jun-25	QUATRIM SAS	5.88%	15-Jan-24
RESIDEO FUNDING INC	6.13%	1-Nov-26	MERSIN ULUSLARARASI LIMAN ISLETMECILIGI AS	5.38%	15-Nov-24
MSU ENERGY SA	6.88%	1-Feb-25	HEATHROW FINANCE PLC	4.13%	1-Sep-29
ROYAL CARIBBEAN CRUISES LTD	11.50%	1-Jun-25	CEMEX SAB DE CV	5.45%	19-Nov-29
SBA COMMUNICATIONS CORP	3.88%	15-Feb-27	TEVA PHARMACEUTICAL FINANCE NETH	7.13%	31-Jan-25
SASOL FINANCING USA LLC	5.88%	27-Mar-24	JAGUAR LAND ROVER AUTOMOTIVE PLC	6.88%	15-Nov-26
SCIENCE APPLICATIONS INTERNATIONAL CORP	4.88%	1-Apr-28	KENBOURNE INVEST SA	6.88%	26-Nov-24
SCS HOLDINGS INC	11.00%	15-Jul-27	BRASKEM IDESA SAPI	7.45%	15-Nov-29
SELECT MEDICAL CORP	6.25%	15-Aug-26	KAPLA HOLDING SAS	3.38%	15-Dec-26



SHEA HOMES LP/SHEA HOMES FUNDING CORP	4.75%	15-Feb-28	SISAL PAY SPA	3.88%	17-Dec-26
SINCLAIR TELEVISION GROUP INC	5.13%	15-Feb-27	YUZHOU GROUP HOLDINGS CO LTD	7.38%	13-Jan-26
SIRIUS XM RADIO INC	5.38%	15-Apr-25	KAISA GROUP HOLDINGS LTD	10.50%	15-Jan-25
SIRIUS XM RADIO INC	5.38%	15-Jul-26	SHRIRAM TRANSPORT FINANCE COMPANY LTD	5.10%	16-Jul-23
SIRIUS XM RADIO INC	5.50%	1-Jul-29	REDE DOR FINANCE SARL	4.50%	22-Jan-30
SIX FLAGS ENTERTAINMENT CORP	5.50%	15-Apr-27	TURKIYE SINAI KALKINMA BANKASI A	6.00%	23-Jan-25
SIX FLAGS THEME PARKS INC	7.00%	1-Jul-25	CBOM FINANCE PLC	4.70%	29-Jan-25
SOLERA LLC	10.50%	1-Mar-24	CHINA EVERGRANDE GROUP	12.00%	22-Jan-24
SPRINGLEAF FINANCE CORP	6.13%	15-Mar-24	PETROLEOS MEXICANOS	5.95%	28-Jan-31
SPRINT CORP	7.13%	15-Jun-24	CSN ISLANDS XI CORP	6.75%	28-Jan-28
STANDARD INDUSTRIES INC	5.00%	15-Feb-27	RCS AND RDS SA	3.25%	5-Feb-28
STAPLES INC	7.50%	15-Apr-26	SAZKA GROUP AS	3.88%	15-Feb-27
STAPLES INC	10.75%	15-Apr-27	AEROVIAS DE MEXICO SA DE CV	7.00%	5-Feb-25
STARFRUIT FINCO BV	8.00%	1-Oct-26	BANIJAY GROUP SAS	6.50%	1-Mar-26
SUMMIT MIDSTREAM HOLDINGS LLC	5.50%	15-Aug-22	TRUBNAYA METALLURGICHESKAYA KOMPANIYA PAO	4.30%	12-Feb-27
SUMMIT MIDSTREAM HOLDINGS LLC	5.75%	15-Apr-25	CATALENT PHARMA SOLUTIONS INC	2.38%	1-Mar-28
SYSCO CORP	5.95%	1-Apr-30	GTLK EUROPE CAPITAL DAC	4.65%	10-Mar-27
SYSCO CORP	6.60%	1-Apr-40	ALTICE FRANCE SA (FRANCE)	4.00%	15-Feb-28
SYSCO CORP	6.60%	1-Apr-50	ALTICE FRANCE SA (FRANCE)	8.00%	15-May-27
TRI POINTE GROUP INC	5.25%	1-Jun-27	PPF TELECOM GROUP BV	3.50%	20-May-24
TRI POINTE GROUP INC	5.70%	15-Jun-28	RUBIS TERMINAL INFRA SAS	5.63%	15-May-25
TALEN ENERGY SUPPLY LLC	10.50%	15-Jan-26	CEMEX SAB DE CV	7.38%	5-Jun-27
TALEN ENERGY SUPPLY LLC	6.63%	15-Jan-28	GREENLAND GLOBAL INVESTMENT LTD	6.25%	16-Dec-22
TALEN ENERGY SUPPLY LLC	7.63%	1-Jun-28	VTR COMUNICACIONES SPA	5.13%	15-Jan-28
TALLGRASS ENERGY PARTNERS LP	5.50%	15-Sep-24	VTR FINANCE BV	6.38%	15-Jul-28
TALLGRASS ENERGY PARTNERS LP	5.50%	15-Jan-28	HT TROPLAST GMBH	9.25%	15-Jul-25
TALLGRASS ENERGY PARTNERS LP	4.75%	1-Oct-23	VERTICAL HOLDCO GMBH	6.63%	15-Jul-28



TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP	6.00%	1-Mar-27	CSN Islands XII	7.00%	31-Dec-49
TARGA RESOURCES PARTNERS LP	5.13%	1-Feb-25	BOMBARDIER INC	6.13%	15-May-21
TARGA RESOURCES PARTNERS LP	6.50%	15-Jul-27	CO-OPERATIVE GROUP LTD	7.50%	8-Jul-26
TARGA RESOURCES PARTNERS LP	5.50%	1-Mar-30	VOLCAN COMPANIA MINERA SAA	5.38%	2-Feb-22
TAYLOR MORRISON COMMUNITIES INC	5.88%	15-Jun-27	TURKIYE GARANTI BANKASI AS	5.25%	13-Sep-22
TAYLOR MORRISON COMMUNITIES INC	5.75%	15-Jan-28	PETROBRAS GLOBAL FINANCE BV	5.38%	1-Oct-29
TEMPO ACQUISITION LLC	6.75%	1-Jun-25	MV24 CAPITAL BV	6.75%	1-Jun-34
TENET HLTHCR CORP	8.13%	1-Apr-22			

## L. INVESTMENT TRANSACTIONS

The total number of transactions during the Reporting Period was 5,424, comprising purchases – 2,102 and the sales – 3,322. The total brokerage paid or accrued was \$nil.

## M. TOTAL MANAGEMENT FEES PAID OR ACCRUED DURING THE REPORTING PERIOD

Refer to the Annual Report, Note 18.

## N. SECURITIES APPROVED

There have been no issues of securities approved which have not yet been completed.

## O. STOCK EXCHANGE LISTING

The Fund's units are listed on the ASX and are traded under the code "NBI".

## P. UNQUOTED UNITS

There are no unquoted units on issue.

## Q. VOLUNTARY ESCROW

There are no restricted units in the Fund or units subject to voluntary escrow.

## R. REGISTERED OFFICE OF RESPONSIBLE ENTITY

Equity Trustees Limited  
Level 1, 575 Bourke Street  
Melbourne, VIC 3000  
Telephone: 03 8623 5000

## S. UNIT REGISTRY

Boardroom Pty Limited  
Grosvenor Place  
Level 12, 225 George Street  
Sydney NSW 2000  
Telephone: 02 9290 9600



## **T. COMPANY SECRETARY OF THE RESPONSIBLE ENTITY**

Jennifer Currie