NB GLOBAL CORPORATE INCOME TRUST (ASX: NBI)

Global • Income • Diversification

MONTHLY INVESTMENT REPORT – AS OF 31 MAY 2021

INVESTMENT OBJECTIVE & STRATEGY

- Aims to provide a consistent and stable monthly income stream
- Invests in high yield bonds issued by large, liquid global companies
- Strong emphasis on capital preservation by focusing on credit quality

Market Review and Outlook

Fixed income markets remained quiet over May, as global demand for debt endured and major economies continued to reopen. The high yield corporate bond market remain largely unchanged over May. Strong first-quarter earnings, sound fundamentals and the continued reopening of the U.S. economy were supportive of range-bound spreads over the month. Credit markets remain focused on the progress of global economic re-openings and the future path of monetary and fiscal support.

In the U.S., President Biden's proposal for a sweeping infrastructure plan late last month, Senate Republicans have since countered with their own infrastructure plan. The White House has characterized the latest proposed plan as constructive, and talks between the two parties have been ongoing in hopes of reaching a bipartisan compromise. Still, the sides have a wide gap to narrow in terms of the overall scope of the plan and the sources of funding.

Minutes from the Federal Open Market Committee's (FOMC) April meeting revealed that several members expressed readiness to consider changes to existing monetary policy given the rapid pace of the U.S. economic recovery. It's notable, however, that the meeting occurred prior to April's disappointing non-farm payrolls (NFP) print, which FOMC members have since pointed to as evidence that it may be too early in the economic recovery to begin tapering. With a second consecutive softer-than-expected NFP print in May, the FOMC will need to find a way to tactfully address the tapering question during their mid-June meeting.

Looking ahead, economic recovery continues to be proven by the recent economic data and we would expect an improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with significant consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus a patient FOMC should continue to support economic activity going forward.

As such, we expect strong economic growth in 2021 and 2022 and a below trend default environment for the next few years. We believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid defaults and credit deterioration positions us well to take advantage of any volatility.

NBI Review

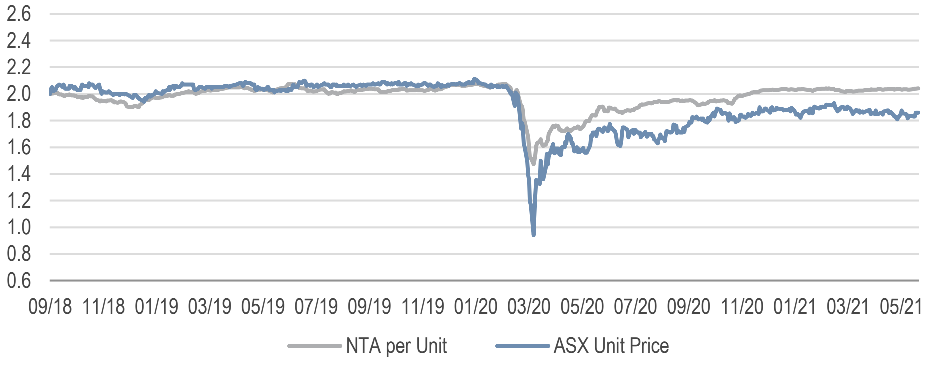
NBI holds a diversified portfolio of corporate high yield bonds issued by large, liquid global companies. As of end of May, NBI returned 0.49% and announced a monthly distribution of 0.696 cents per Unit, which represents an annualized distribution of 4.50% (net of fees and expenses).

PERFORMANCE (NET)[2]

31 MAY 2021	1 Month	3 Months	6 Months	1 Year	2 Year	Since Inception[3]
Total Return (%)[4]	0.49	1.67	3.54	16.51	6.29	6.27

Past Performance is not a reliable indicator of future performance. Periods less than one year are not annualized.

NTA PER UNIT / ASX UNIT PRICE PERFORMANCE



TRUST FACTS

Listing Date	26 September 2018
Market Cap	$829.71 million
Net Tangible Assets (NTA)	$910.20 million
ASX Unit Price	$1.86
NTA per Unit	$2.04 (cum)
Target Distribution[1]	4.50% (net)
Distributions	Monthly
Management costs	0.85% p.a.
Responsible Entity	Equity Trustees Limited
Manager	Neuberger Berman Australia Limited

ABOUT NEUBERGER BERMAN

- Founded in 1939; a private, independent, employee-owned investment manager
- US$402 billion in AUM as of March 31, 2021
- Located in 36 cities with 19 portfolio management centers across 25 countries
- The firm has considered ESG in investment processes as far back as the 1940s. For more information, please visit www.nb.com/esg

FURTHER INFORMATION AND ENQUIRIES

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Boardroom (Unit Registry)
Phone 1300-032-754 (within Australia)
Phone +612-8023-5419 (outside Australia)
www.boardroomlimited.com.au
Email: enquiries@boardroomlimited.com.au

PLATFORMS

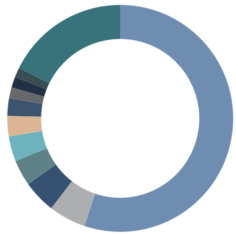
Asgard	BT Panorama	BT Wrap	CFS First Wrap	Hub 24
IOOF	Macquarie Wrap	MLC Wrap	MLC Navigator	Netwealth

For further information and subscription details, please visit www.nb.com/NBI

SECTOR ALLOCATION

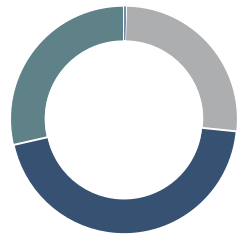
- Leisure, 11.3%
- Healthcare, 8.1%
- Services, 6.8%
- Capital Goods, 6.8%
- Real Estate, 6.6%
- Media, 6.4%
- Telecommunications, 6.2%
- Gas-Distribution, 5.4%
- Retail, 5.0%
- Energy - Exploration & Production, 3.8%
- Technology & Electronics, 3.6%
- Automotive, 3.2%
- Banking, 3.0%
- Energy - Others, 2.9%
- Financial Services, 2.9%
- Transportation, 2.8%
- Consumer Goods, 2.7%
- Utility, 2.5%
- Metals/Mining Excluding Steel, 2.4%
- Insurance, 2.3%
- Steel Producers/Products, 2.0%
- Others, 3.2%

TOP 10 COUNTRY ALLOCATION



- United States, 55.1%
- Brazil, 5.3%
- United Kingdom, 4.7%
- France, 3.7%
- Luxembourg, 3.6%
- Germany, 2.9%
- China, 2.5%
- Netherlands, 1.5%
- Mexico, 1.5%
- India, 1.4%
- Others, 17.7%

CREDIT QUALITY[5]



- BBB and Above, 0.3%
- BB Rated, 26.3%
- B Rated, 44.8%
- CCC and below, 28.5%

TOTAL RETURNS (NET) (%) [2, 4]

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY2019	–	–	–	-1.14[6]	-0.87	-1.74	4.71	1.94	1.09	1.48	-1.20	3.07	7.38
FY2020	-0.70	0.04	0.85	0.33	0.69	1.94	-0.15	-2.05	-16.81	5.58	6.17	1.80	-4.22
FY2021	4.27	1.61	-0.96	0.52	4.80	1.55	-0.15	0.43	0.29	0.88	0.49		

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DISTRIBUTIONS(¢/unit)[7]

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Annualised Distribution Rate[8]
FY2019	–	–	–	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	2.469	9.47	6.24%
FY2020	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.971	10.86	5.28%
FY2021	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696			4.50%

TOP 10 ISSUERS	SECTOR	%
Numericable Group	Telecommunications	1.69
Carnival Corp	Leisure	1.57
Assuredpartners Inc	Insurance	1.24
Tenet Healthcare Corporation	Healthcare	1.23
Community Health Systems Inc	Healthcare	1.09
Realogy Holdings Corp	Real Estate	1.05
Commscope Holding Co Inc	Technology & Electronics	1.04
Calpine Corp	Utility	1.04
Cablevision Systems Corporation	Media	0.97
Teva Pharmaceutical Industries Ltd	Healthcare	0.97

BOND PORTFOLIO SUMMARY

Number of Holdings	516
Number of Issuers	341
Yield to Maturity (%)[9]	5.34
Yield to Worst (%)[10]	4.75
Weighted Average Duration (years)	3.25
Average Credit Quality	B

1. For FY2021, NBI has set the target distribution amount per Unit, which is paid monthly by NBI, at 4.50% p.a. (net of fees and expenses) on the NTA per Unit as at 1 July 2020 ("Target Distribution"). The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of NBI's product disclosure statement dated 21 January 2020 ("2020 PDS"). Section 3.3.1 of the 2020 PDS sets out the Manager's views in relation the interest rate environment and impact on target distributions.
2. Performance is calculated net of management costs, which includes the Responsible Entity fee, the Management fee, the Administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review the PDS for full details of NBI, including, in particular, the "Fees and Other Costs" section of the PDS.
3. Annualised Performance since 26 September 2018 to latest month end.
4. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.
5. Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BofA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BofA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.
6. Calculated from the listing date of 26 September 2018 to 31 October 2018.
7. The most recent distribution amount has been announced, and will be paid in the following month.
8. FY2019 based on the Initial Public Offer Subscription Price of $2.00; FY2020 based on the NTA per Unit as at 1 July 2019; FY2021 based on the NTA per Unit as at 1 July 2020.
9. Yield to Maturity — The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.
10. Yield to Worst — The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).

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