

NB GLOBAL CORPORATE INCOME TRUST (ASX: NBI)

Global • Income • Diversification

N | B

MONTHLY INVESTMENT REPORT – AS OF 30 APRIL 2022

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 were down over April. The conflict in Ukraine and Russia persisted through the month, keeping commodity prices higher as energy and food exports from Russia continue to remain under sanction. Further supply chain concerns came out of China as the country expanded its strict lockdown policy in a number of major cities in an effort to combat COVID-19 variant outbreaks.

On the monetary side, the FOMC decided to raise interest rates at its March meeting, increasing the Fed Funds rate by 25 bps to a range of 0.25 – 0.50%. Fed officials cited the need to quell accelerating inflation with a possible target rate of 2.00% by year-end and 2.75% by the end of 2023. Future interest rate hikes of 50 bps are being discussed as officials weigh the benefits and costs of a more rapid rate-hiking cycle. In its March meeting minutes the Fed signaled that its quantitative tightening (QT) strategy could include up to \$100 billion in balance sheet reductions on a monthly basis.

The ECB continues to be under pressure as inflation jumped to 7.5% in March (from 5.9% in February) as higher energy and consumer goods prices were materially impacted by Russia's invasion of Ukraine. Russia currently accounts for approximately 40% of Europe's natural gas supply, and economic sanctions may materially impact the continent's access to energy resources. Given elevated inflation in Europe, market expectations for a rate hike by the ECB are increasing. The ECB also signaled that it may end its asset purchase program by September of this year. The Bank of England raised its benchmark rate a third consecutive time, increasing by 25 bps to a target of 0.75%. The Japanese central bank is taking a more measured approach to monetary policy as inflationary impacts have not been as severe. However, among other countries in the region, interest rates continue to move upward in South Korea, New Zealand and Singapore.

NBI Review

As of end of April, NBI returned -3.53% and announced a monthly distribution of 0.804 cents per Unit, which represents an annualised distribution of 4.75% (net of fees and expenses).

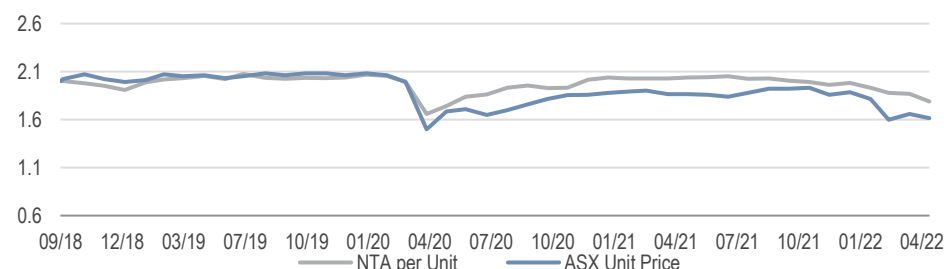
Even with the heightened uncertainty created by the geopolitical situation in Eastern Europe, commodity price swings and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

PERFORMANCE (NET)²

| 30 April 2022 | 1 Mth | 3 Mth | 6 Mth | 1 Year | 2 Year | 3 Year | Since Inception ³ |
|-------------------------------------|-------|-------|-------|--------|--------|--------|------------------------------|
| Total Return (%)⁴ | -3.53 | -5.60 | -7.17 | -6.65 | 7.20 | 1.22 | 2.52 |

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



PLATFORMS

Asgard
IOOF

BT Panorama
Macquarie Wrap

BT Wrap
MLC Wrap

CFS First Wrap
MLC Navigator

Hub 24
Netwealth

TRUST FACTS

| | |
|--|------------------------------------|
| Listing Date | 26 September 2018 |
| Market Cap | \$721.12 million |
| Net Tangible Assets (NTA) | \$798.95 million |
| ASX Unit Price | \$1.615 |
| NTA per Unit | \$1.79 (cum) |
| Target Distribution¹ | 4.75% (net) |
| Distributions | Monthly |
| Management costs | 0.85% p.a. |
| Responsible Entity | Equity Trustees Limited |
| Manager | Neuberger Berman Australia Limited |

ABOUT NEUBERGER BERMAN

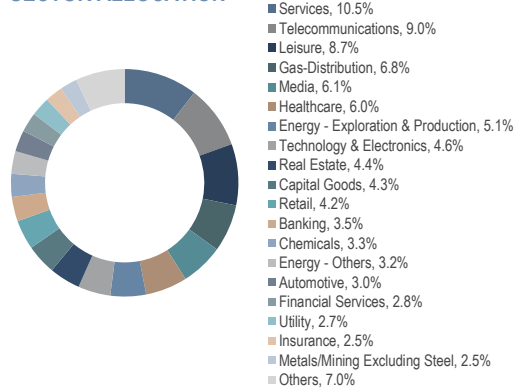
- Founded in 1939; a private, independent, employee-owned investment manager
- US\$447 billion in AUM as of March 31, 2022
- Located in 37 cities with 20 portfolio management centers across 25 countries
- The firm has considered ESG in investment processes as far back as the 1940s. For more information, please visit www.nb.com/esg

FURTHER INFORMATION AND ENQUIRIES

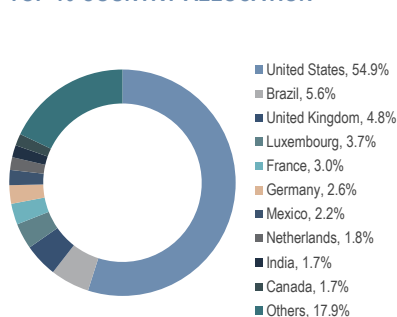
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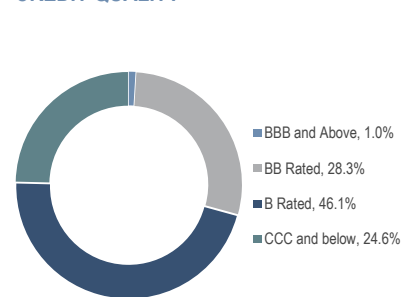
SECTOR ALLOCATION



TOP 10 COUNTRY ALLOCATION



CREDIT QUALITY⁵



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 | 0.96 | 15.54 |
| FY2022 | -0.20 | 0.60 | -0.73 | -0.55 | -1.16 | 1.91 | -2.37 | -2.02 | -0.13 | -3.53 | | | |

Past Performance is not a reliable indicator of future performance.

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 | 1.985 | 9.64 | 5.20% |
| FY2022 | 0.804 | 0.804 | 0.804 | 0.804 | 0.804 | 0.804 | 0.804 | 0.804 | 0.804 | 0.804 | | | | 4.75% |

TOP 10 ISSUERS

| | SECTOR | % |
|------------------------------|--------------------------|------|
| Alice France | Telecommunications | 1.77 |
| Carnival Corp | Leisure | 1.48 |
| Blackstone CQP Holdco LP | Energy | 1.26 |
| CSC Holdings LLC | Media | 1.26 |
| Assuredpartners Inc | Insurance | 1.19 |
| Commscope Holding Co Inc | Technology & Electronics | 1.14 |
| MultiPlan Inc | Healthcare | 1.12 |
| Calpine Corp | Utility | 1.10 |
| Dish DBS Corporation | Media | 1.06 |
| Frontier Communications Corp | Telecommunications | 0.97 |

BOND PORTFOLIO SUMMARY

| | |
|------------------------------------|------|
| Number of Holdings | 537 |
| Number of Issuers | 373 |
| Yield to Maturity (%) ⁹ | 7.68 |
| Yield to Worst (%) ¹⁰ | 7.66 |
| Weighted Average Duration (years) | 4.40 |
| Average Credit Quality | B |

- For FY2022, NBI has set the target distribution amount per Unit, which is paid monthly by NBI, at 4.75% p.a. (net of fees and expenses) on the NTA per Unit as at 1 July 2021 ("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 to the interest rate environment and impact on target distributions.
- 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.
- Annualised Performance since 26 September 2018 to latest month end.
- Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.
- 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.
- Calculated from the listing date of 26 September 2018 to 31 October 2018.
- The most recent distribution amount has been announced, and will be paid in the following month.
- 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; FY2022 based on the NTA per Unit as at 1 July 2021;
- 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.
- 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).

DISCLAIMERS

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