



APPENDIX 4E – PRELIMINARY FINAL REPORT

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

DETAILS OF REPORTING PERIOD

Current reporting period: Year ended 30 June 2022

Previous corresponding period: Year ended 30 June 2021

The directors of Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), the Responsible Entity of the Fund, announce the results of the Fund for the year ended 30 June 2022 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the year ended 30 June 2022.

PERFORMANCE	YEAR ENDED 30 JUNE 2022 \$'000		YEAR ENDED 30 JUNE 2021 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	(132,069)	Down 201% from	130,687
Operating profit/(loss) for the year	(139,370)	Down 213% from	123,118
Total comprehensive income/(loss) for the year	(139,370)	Down 213% from	123,118

REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2022, 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 -15.34% (net of fees) for the year ended 30 June 2022. The referable index of the Fund, the ICE BofAML Global High Yield Index returned -15.74% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the year ended 30 June 2022 attached to this Appendix 4E for further information.

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the year ended 30 June 2022 attached to this Appendix 4E for further information.

STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the year ended 30 June 2022 attached to this Appendix 4E for further information.



STATEMENT OF CASH FLOWS

Refer to the Annual Report for the year ended 30 June 2022 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the year ended 30 June 2022 are as follows:

DISTRIBUTIONS ^{(1), (2), (3)}	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
July 2021	3 August 2021	10 August 2021	0.8049
August 2021	2 September 2021	9 September 2021	0.8049
September 2021	4 October 2021	11 October 2021	0.8049
October 2021	2 November 2021	9 November 2021	0.8049
November 2021	2 December 2021	9 December 2021	0.8049
December 2021	5 January 2022	12 January 2022	0.8049
January 2022	2 February 2022	9 February 2022	0.8049
February 2022	2 March 2022	9 March 2022	0.8049
March 2022	4 April 2022	11 April 2022	0.8049
April 2022	3 May 2022	10 May 2022	0.8049
May 2022	2 June 2022	16 June 2022	0.8049
June 2022 (payable)	4 July 2022	14 July 2022	1.0124
Total			9.8663

⁽¹⁾ Subsequent to the current reporting period, the Fund made a distribution for the month of July 2022 and has announced the details of its distribution for the month of August 2022:

a. On 15 August 2022, Directors announced a monthly distribution of 0.7111 cents per ordinary unit. The record date was 2 August 2022 and payment date was 15 August 2022.

b. On 25 August 2022, Directors announced an estimated monthly distribution of 0.7111 cents per ordinary unit. The record date will be 2 September 2022 and payment date will be 14 September 2022.

⁽²⁾ All distributions relate to foreign sourced income.

⁽³⁾ The Fund is a flow through vehicle for tax purposes and thus there is no franked amount per unit.



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 2nd business day of each month.

ON-MARKET BUY-BACKS

On 4 March 2022, the Responsible Entity and the Investment Manager, has exercised its discretion to commence a buy-back to purchase units on-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at the which the units may have been trading to the NAV per unit.

The buy-backs have been in accordance with the Constitution, ASX Listing Rules and all applicable laws. A buy-back will not exceed 10% of the smallest number of units on issue in the Fund during the 12 months prior to any buy-back, unless otherwise approved by ordinary resolution of unit holders. Units purchased by the Responsible Entity on behalf of the Fund under a buy-back were immediately cancelled.

During the year ended 30 June 2022, the Fund has purchased on-market and cancelled 5,602,725 units at a cost of \$8,375,353 (2021: nil).

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2022	AS AT 30 JUNE 2021
Total net tangible assets attributable to unit holders (\$'000)	715,908	906,606
Units on issue ('000)	441,066	446,114
Net tangible assets attributable to unit holders per unit (\$)	1.62	2.03

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 2022.

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 2022.

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 2022.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the year ended 30 June 2022 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.

COMMENTARY

Philip D Gentry, Director, Equity Trustees Limited, the Responsible Entity of NB Global Corporate Income Trust has authorised that this document be given to the ASX.



NB Global Corporate Income Trust
ARSN 627 297 241

Annual report
For the year ended 30 June 2022



NB Global Corporate Income Trust

ARSN 627 297 241

Annual report

For the year ended 30 June 2022

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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 2022.

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:

Service	Provider
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 Company Secretary (resigned 5 January 2022)
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	(appointed 24 May 2022)
Samantha Einhart	Company Secretary (appointed 5 January 2022)

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 -15.34% (net of fees) for the year ended 30 June 2022. The referable index of the Fund, the ICE BofAML Global High Yield Index returned -15.74% for the same period.

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

	Year ended	
	30 June 2022	30 June 2021
Profit/(loss) for the year (\$'000)	(139,370)	123,118
Distributions paid and payable (\$'000)	43,948	43,006
Distributions (cents per unit)	9.87	9.64

Directors' Report (continued)

Significant changes in the state of affairs

Mary A O'Connor was appointed as a director of Equity Trustees Limited on 24 May 2022.

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.

Units buy-back plan

On 4 March 2022, the Responsible Entity and the Investment Manager, has exercised their discretion to commence a buy-back to purchase units on-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at which the units may have been trading to the NAV per unit.

The buy-backs have been in accordance with the Fund's Constitution, ASX Listing Rules and all applicable laws. A buy-back will not exceed 10% of the smallest number of units on issue in the Fund during the 12 months prior to any buy-back, unless otherwise approved by ordinary resolution of unit holders. Units purchased by the Responsible Entity on behalf of the Fund under a buy-back will be immediately cancelled.

During the year ended 30 June 2022, the Fund has purchased on-market and cancelled 5,602,725 units (30 June 2021: nil) at a cost of \$8,375,353 (30 June 2021: nil).

Matters subsequent to the end of the financial year

On 4 July 2022, Directors announced a distribution of 1.0124 cents per ordinary unit. The record date was 4 July 2022 and payment date was 14 July 2022.

On 6 July 2022, it was announced that NBI's Target Distribution for the upcoming financial year 2023 would be 5.25% per annum (net of fees and expenses) on the NTA per unit of \$1.63 as at 1 July 2022.

On 15 August 2022, Directors announced a monthly distribution of 0.7111 cents per ordinary unit. The record date was 2 August 2022 and payment date was 15 August 2022.

On 25 August 2022, Directors announced an estimated monthly distribution of 0.7111 cents per ordinary unit. The record date will be 2 September 2022 and payment date will be 14 September 2022.

Units buy-back plan

From the reporting date to date of signing the financial statements, the Fund has purchased on-market and cancelled 2,351,453 units at a cost of \$3,510,882.

No other matters or circumstances have arisen since 30 June 2022 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.

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.

Directors' Report (continued)

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 8 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
29 August 2022

PORTFOLIO MANAGERS: Russ Covode, Joe Lind, Nish Popat, Jennifer Gorgoll, Simon Matthew

Performance Highlights

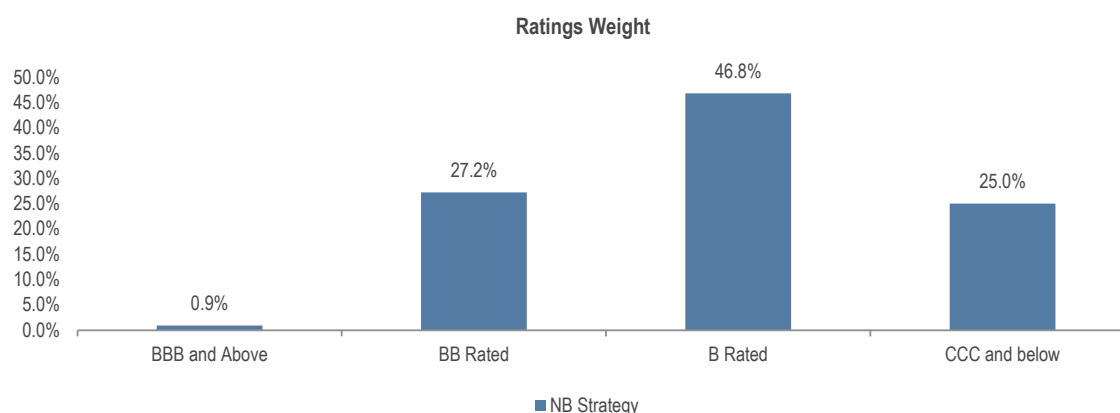
The Strategy's net return was -7.33% in June, -11.23% in the fourth quarter and -15.34% for the year ended 30 June 2022. The Strategy has an annualized return of 0.16% since inception.

	1 Month	3 Months	6 Months	1 Year	2 Year	3 Year	Since Inception
Total Return (%)	-7.33	-11.23	-15.20	-15.34	-1.09	-2.15	0.16

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. Periods less than one year are not annualized. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested. Since Inception Annualised Performance since 26 September 2018 to latest month end. **Past Performance is not a reliable indicator of future performance.**

Summary

- For the year ended 30 June 2022, the Strategy's positioning within Railroads, Environmental and Theaters & Entertainment detracted the least from performance while positioning within Real Estate & Homebuilders, Telecommunications and Support-Services detracted the most from performance.
- During the year ending 30 June 2022, we increased our exposure to the Support-Services, Telecommunications and Chemicals sectors and reduced our positioning in the Real Estate & Homebuilders, Healthcare and Super Retail sectors.
- The Strategy has maintained the majority of its exposure to BB and B rated investments.



Market Context

- The global high yield bond market had a weak quarter, first half of 2022 and full year as continued volatility, further drawdowns and widening credit dispersion were driven by concerns over sticky inflation, an aggressive Fed, slowing global real demand and a mixed picture when it comes to how issuers are navigating higher input costs. U.S. 10-Year Treasury yields ended June at 2.98% after peaking mid-month at 3.49% which compares to a yield of 2.39% at the start of the second quarter. U.K. 10-Year Gilts also moved higher over the quarter to end the period at 2.09%, up from 1.60% at the start of the quarter. While issuer fundamentals in the U.S. and Europe remained healthy, issuer managements were much more guarded in their forward guidance.
- High yield primary market activity was subdued again in June but came in higher than May's muted volumes. Gross new issuance in the month was US\$9.7 billion (US\$3.1 billion ex-refinancing). Second quarter new issuance was the lightest volume since the fourth quarter of 2018. Year-to-date gross high yield issuance totaled US\$71.0 billion (US\$36.7 billion ex-refinancing) which is down from US\$301.3 billion gross (US\$102.3 billion ex-refinancing) over the same period last year. Only four non-USD high yield issues priced in June totaling USD-equivalent \$1.2 billion which compares to volumes of \$2.8 billion in May, \$2.4 billion in April and \$1.2 billion in March. Year to date, non-USD high yield new issue volume was USD-equivalent \$19.6 billion, which is down 80% compared to the same period a year ago. High yield funds reported a sixth consecutive outflow of -\$7.4 billion in June following May's -\$1.8 billion and April's -\$6.1 billion of outflows.¹
- Default rates in U.S., Europe and other Developed Markets are expected to remain well below average and are just above the all-time lows. While Emerging Markets defaults are on the rise, we are focused on select opportunities away from the higher risk regions and sectors. The U.S. high yield default rate in June increased 33 basis points from May and was just 53 basis points above the all-time low reached in April. In June, the par weighted LTM U.S. high yield default rate was 0.76%. While the default rate has increased off the lows, we expect defaults to remain relatively low based on our bottom-up assessment of issuers and driven by the higher-quality ratings mix in U.S. high yield (over 52% of issuers with credit ratings of BB), less aggressive new issuance and fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles. For context, the long-term average default rate is 3.1% (based on annual default rates back to 1980 according to JP Morgan).¹
- We are finding attractive investment opportunities, especially at current levels and believe the spread compensation for a still low default rate environment is more than adequate.

Performance Highlights

- For the year ended 30 June 2022, there were no positive contributions from a sector perspective. Those sectors that detracted the least included Railroads, Environmental and Theaters & Entertainment. The sectors that detracted the most from performance included Real Estate & Homebuilders, Telecommunications and Support-Services.
- Positioning within Railroads (Watco, WATCOS), Environmental (Paprec Holdings, PAPREC) and Theaters & Entertainment (Live Nation, LYV) detracted the least.
 - Railroads: Watco (WATCOS), an integrated transportation services provider, held up relatively well given the strong demand for the company's services. The issuer also reported strong operating results with revenue up 33% Y/Y due to pass-through of fuel and higher wages. We have a positive view of the underlying railroad and port assets which are key North American & Australian infrastructure assets. Revenue is well-diversified by industry. Management has an acquisitive history but manages the business with a long-term focus and has funded major acquisitions with a large equity component.
 - Environmental: Paprec Holdings (PAPREC), a family-owned waste recycling company in France specializing in collection and recycling of non-hazardous from private and public sector customers, held up well over the period given its non-discretionary demand. Paprec also released another good set of results, carrying on from recent quarters. The company continues to benefit from its strong position in the French recycling market, but also from its recently strengthened balance sheet. This credit profile is likely to continue migrating towards a mid-BB profile over time, however given recent rating agency upgrades and out-performance, the bonds are largely factoring in this trajectory. The activities that the group performs should be largely non-cyclical and with 2.5x leverage, the credit profile is in a strong position.
- Positioning within Real Estate & Homebuilders (Kaisa Group, KAISAG), Telecommunications (Altice France, SFRFP) and Support-Services (Allied Universal, UNSEAM) detracted the most from performance.
 - Real Estate & Homebuilders: Kaisa Group (KAISAG), a China-based investment holding company, was weak over the period as a result of China's zero-COVID policy and forced lockdowns. As the economy opens back up, we would anticipate demand for the company's services to begin to improve.
 - Telecommunications: Altice France (SFRFP), a French telecom provider of mobile and fixed-line services, detracted from performance over the period as a result of the company reporting disappointing EBITDA which was down -12%. Revenue overall was up 1%. Residential service revenue (+3.3%) continues to look solid, notwithstanding some negative fixed net adds; mobile appears to be outperforming. Residential service overall should continue to grow during the year. Business service revenue contracted (-3%), largely driven by slower construction activity. We remain comfortable with the overall credit profile given (a) the subscription nature of the company's mobile and fixed line revenue streams, (b) an improved competitive environment in France, (c) an intermediate-term focus by management on deleveraging the Altice complex, and (d) the potential over time for consolidation in the French market.
 - Support-Services: Allied Universal (UNSEAM), formed as a result of the 2016 combination of AlliedBarton and Universal Services of America, two US based manned security providers, was weak in the period given that the company has been dealing with labor market headwinds expected to persist near-term until the labor market loosens up. We continue to view the company as favorably positioned longer-term as the leading global provider of security services – a non-discretionary service with minimal capex needs. We also note that the company continues to have a strong liquidity position.

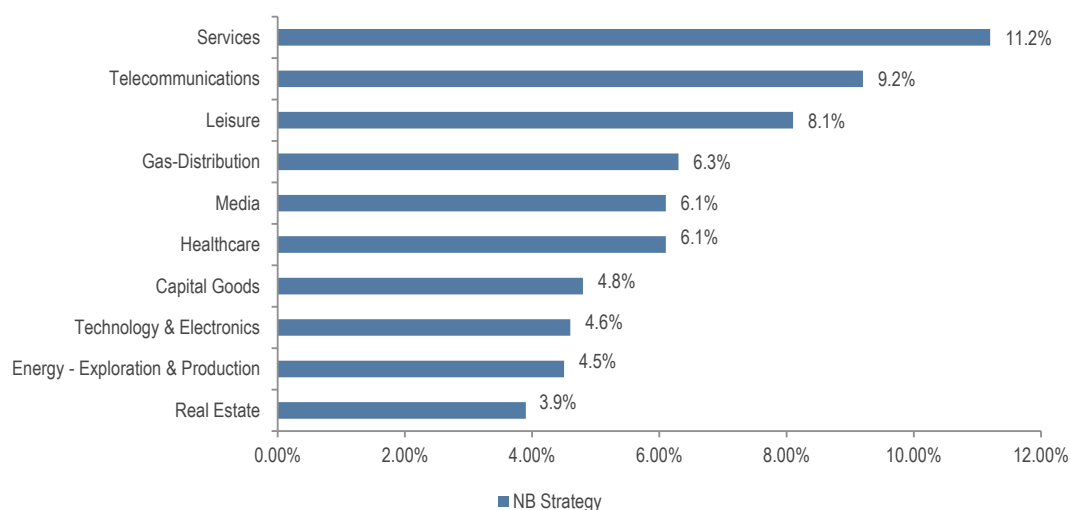
Performance Highlights (continued)

Top 5 Industry	FY2022 Contribution to Return (%)	Issuer – Top Performer within Sector	FY2022 Contribution to Return (%)
Insurance	-0.23%	HBGCN – Hub International Ltd.	-0.03%
Transportation	-0.25%	CMACG – CMA CGM SA	0.01%
Banking	-0.26%	ADIBUH – ADIB Capital Invest 2 Ltd	0.00%
Utility	-0.31%	HBSPIN – JSW Hydro Energy Ltd	-0.00%
Consumer Goods	-0.35%	JBSSBZ – JBS Sa	0.01%
Bottom 5 Industry	FY2022 Contribution to Return (%)	Issuer – Worst Performer within Sector	FY2022 Contribution to Return (%)
Real Estate	-1.78%	KAISAG – Kaisa Group Holdings Ltd	-0.32%
Telecommunications	-1.51%	SFRFP – Altice France	-0.38%
Services	-1.25%	UNSEAM – Allied Universal Holdco LLC	-0.14%
Energy	-1.23%	BLKCQP – Blackstone CQP Holdco LP	-0.17%
Basic Industry	-1.22%	METINV – MetInvest BV	-0.11%

Portfolio Strategy & Activity

- The Strategy invests in non-investment grade corporate bonds with a target distribution rate of 4.75%. The yield-to-worst as of the end of June was 10.14%.
- The Strategy currently has larger exposure to securities rated BB and B with lower exposure to bonds rated CCC and below. The average credit rating for the Strategy is B.
- The Strategy has more exposure to sectors such as Services, Telecommunication and Leisure. The Strategy has a lower relative weighting to 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 Bahrain and Burkina Faso bonds.
- During the year ending 30 June 2022, we increased our exposure to the Support-Services, Telecommunications and Chemicals sectors and reduced our positioning in the Real Estate & Homebuilders, Healthcare and Super Retail sectors.

Top 10 Industry Weightings



Outlook

We believe current valuations are offering investors an attractive opportunity, especially given our below average default outlook. The tightening of financial conditions and concerns over inflation continue to create incremental volatility, but as real growth slows back below trend, this will help to alleviate the inflationary pressures. Our analysts continue to be keenly focused on the outlook for issuer margins given rising input costs. Mitigating this, however, are healthy consumer and business balance sheets, growing nominal wages and solid job growth. This should provide support for issuer fundamentals. Our global research team also continues to monitor the investment thesis for each issuer in the portfolio given the impacts related to higher commodity prices as a result of supply chain disruptions made worse by the ongoing conflict in Eastern Europe. While supply chain discontinuities are moderating as a result of slower demand, we remain focused on how any disruptions might impact issuers. Even with the heightened uncertainty, 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.

¹ Source: J.P. Morgan

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 to download the Statement which is located on the Investment Manager's website:

https://www.nb.com/nb_gcit_eqtl_corporate_governance_statement



Auditor's Independence Declaration

As lead auditor for the audit of NB Global Corporate Income Trust for the year ended 30 June 2022, 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
29 August 2022

NB Global Corporate Income Trust
Statement of Comprehensive Income
For the year ended 30 June 2022

Statement of Comprehensive Income

		Year ended	
		30 June 2022	30 June 2021
	Note	\$'000	\$'000
Investment income			
Interest income from financial assets at amortised cost		-	242
Interest income from financial assets at fair value through profit or loss		49,180	48,392
Net gains/(losses) on financial instruments at fair value through profit or loss		(140,192)	81,919
Net foreign exchange gain/(loss)		(41,180)	32
Other income		123	102
Total investment income/(loss)		(132,069)	130,687
Expenses			
Management fees	18	5,938	6,223
Responsible Entity fees	18	178	204
Custody and administration fees		1,149	1,113
Interest expense		34	-
Other expenses		2	29
Total expenses		7,301	7,569
Profit/(loss) for the year		(139,370)	123,118
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the year		(139,370)	123,118
Basic and diluted earnings per unit (cents per unit)	10	(31.28)	27.61

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

NB Global Corporate Income Trust
Statement of Financial Position
As at 30 June 2022

Statement of Financial Position

		As at	
	Note	30 June 2022 \$'000	30 June 2021 \$'000
Assets			
Cash and cash equivalents	13	66,895	38,915
Cash held on collateral		1,000	-
Receivables	15	289	819
Due from brokers - receivable for securities sold		-	532
Financial assets at fair value through profit or loss	6	<u>713,144</u>	<u>907,107</u>
Total assets		<u>781,328</u>	<u>947,373</u>
Liabilities			
Distributions payable	12	4,466	8,855
Payables	16	596	654
Due to brokers - payable for securities purchased		-	3,021
Financial liabilities at fair value through profit or loss	7	<u>60,358</u>	<u>28,237</u>
Total liabilities		<u>65,420</u>	<u>40,767</u>
Net assets attributable to unit holders - equity	8	<u>715,908</u>	<u>906,606</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
For the year ended 30 June 2022

Statement of Changes in Equity

		Year ended	
		30 June 2022 \$'000	30 June 2021 \$'000
Note			
	Total equity at the beginning of the financial year	906,606	825,713
	Comprehensive income for the financial year		
	Profit/(loss) for the year	(139,370)	123,118
	Other comprehensive income	-	-
	Total comprehensive income	(139,370)	123,118
	Transactions with unit holders		
	Units buy-back	8 (8,375)	-
	Redemptions	8 (65)	-
	Reinvestment of distributions	8 1,060	781
	Distributions paid and payable	8 (43,948)	(43,006)
	Total transactions with unit holders	(51,328)	(42,225)
	Total equity at the end of the financial year	715,908	906,606

The above statement of changes in equity should be read in conjunction with the accompanying notes.

NB Global Corporate Income Trust
Statement of Cash Flows
For the year ended 30 June 2022

Statement of Cash flows

	Year ended	
	30 June 2022	30 June 2021
Note	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	537,584	718,501
Payments for purchase of financial instruments at fair value through profit or loss	(500,327)	(691,977)
Interest income received from financial assets at amortised cost	-	242
Interest expense from financial assets at amortised cost	(34)	-
Interest income received from financial assets at fair value through profit and loss	50,843	47,690
Other income received	124	102
GST (paid)/received	581	(485)
Management fees paid	(6,080)	(6,211)
Responsible Entity's fees paid	(143)	(216)
Custody and administration fees paid	(1,101)	(1,110)
Other expenses paid	(1)	(29)
Net cash inflow/(outflow) from operating activities	14(a) <u>81,446</u>	<u>66,507</u>
Cash flows from financing activities		
Payments for redemptions by unit holders	(8,440)	-
Distributions paid to unit holders	<u>(47,277)</u>	<u>(37,697)</u>
Net cash inflow/(outflow) from financing activities	<u>(55,717)</u>	<u>(37,697)</u>
Net increase/(decrease) in cash and cash equivalents	25,729	28,810
Cash and cash equivalents at the beginning of the year	38,915	10,073
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>2,251</u>	<u>32</u>
Cash and cash equivalents at the end of the year	13 <u>66,895</u>	<u>38,915</u>
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	14(b) 1,060	781

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the 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 which 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. 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 Ltd 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 2021 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 July 2022 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 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. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

(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 and liabilities 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.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- 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 and receivables are carried at amortised cost.

(iv) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, 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.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(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 to the financial statements.

(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.

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

2 Summary of significant accounting policies (continued)

(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 represents the Fund's main income generating activity.

(e) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(f) 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 measured at fair value through profit or loss.

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

(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.

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.

(g) Expenses

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

(h) 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.

(i) 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.

2 Summary of significant accounting policies (continued)

(j) 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.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

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

(k) 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 is recognised initially at fair value and subsequently measured at amortised cost.

(l) 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.

(m) 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.

(n) 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.

(o) 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. Refer to Note 9 for details on the buy-back of units during the financial year.

2 Summary of significant accounting policies (continued)

(p) 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.

(q) 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.

(r) 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 that the resultant expected credit loss (ECL) derived from using impairment model, 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.

(s) Comparative period

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.

(t) 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.

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 Ltd 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.

3 Financial risk management (continued)

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.

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 2022	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000
Cash and cash equivalents	49,461	7,473	481
Receivables	-	136	-
Financial assets at fair value through profit or loss	573,789	115,893	23,462
Financial liabilities at fair value through profit or loss	(58,522)	(1,544)	(280)
Net exposure	564,728	121,958	23,663
Net increase/(decrease) in exposure from forward currency contracts	190,239	(58,621)	(6,498)
Net exposure including forward currency contracts	754,967	63,337	17,165

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2021	US Dollars A\$'000	Euro A\$'000	British Pounds A\$'000
Cash and cash equivalents	34,938	3,474	420
Receivables	-	84	-
Due from brokers - receivable for securities sold	532	-	-
Financial assets at fair value through profit or loss	696,691	157,636	26,806
Due to brokers - payable for securities purchased	(3,021)	-	-
Financial liabilities at fair value through profit or loss	(25,095)	(1,413)	(585)
Net exposure	704,045	159,781	26,641
Net increase/(decrease) in exposure from forward currency contracts	(726,896)	(157,801)	(25,956)
Net exposure including forward currency contracts	(22,851)	1,980	685

(iii) Interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's interest-bearing financial instruments 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.

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

As at 30 June 2022	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	66,895	-	-	66,895
Cash held on collateral	1,000	-	-	1,000
Receivables	-	-	289	289
Due from brokers - receivable for securities sold	-	-	-	-
Financial assets at fair value through profit or loss	<u>40,578</u>	<u>666,369</u>	<u>6,197</u>	<u>713,144</u>
Total financial assets	<u>108,473</u>	<u>666,369</u>	<u>6,486</u>	<u>781,328</u>
Financial liabilities				
Distributions payable	-	-	(4,466)	(4,466)
Payables	-	-	(596)	(596)
Due to brokers - payable for securities purchased	-	-	-	-
Financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>(60,358)</u>	<u>(60,358)</u>
Total financial liabilities	<u>-</u>	<u>-</u>	<u>(65,420)</u>	<u>(65,420)</u>
Net exposure	<u>108,473</u>	<u>666,369</u>	<u>(58,934)</u>	<u>715,908</u>
 As at 30 June 2021				
Financial assets				
Cash and cash equivalents	38,915	-	-	38,915
Receivables	-	-	819	819
Due from brokers - receivable for securities sold	-	-	532	532
Financial assets at fair value through profit or loss	<u>51,001</u>	<u>828,850</u>	<u>27,256</u>	<u>907,107</u>
Total financial assets	<u>89,916</u>	<u>828,850</u>	<u>28,607</u>	<u>947,373</u>
Financial liabilities				
Distributions payable	-	-	(8,855)	(8,855)
Payables	-	-	(654)	(654)
Due to brokers - payable for securities purchased	-	-	(3,021)	(3,021)
Financial liabilities at fair value through profit or loss	<u>-</u>	<u>-</u>	<u>(28,237)</u>	<u>(28,237)</u>
Total financial liabilities	<u>-</u>	<u>-</u>	<u>(40,767)</u>	<u>(40,767)</u>
Net exposure	<u>89,916</u>	<u>828,850</u>	<u>(12,160)</u>	<u>906,606</u>

3 Financial risk management (continued)

(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 stipulated 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

	VaR factor %	Net assets attributable to unit holders	Estimated impact of net assets attributable to unit holders
		\$'000	\$'000
As at 30 June 2022	6.66%	715,908	47,679
As at 30 June 2021	3.24%	906,606	29,374

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.

3 Financial risk management (continued)

(c) Credit risk (continued)

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 2022 and 30 June 2021, 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 considers the probability of default to be close to zero as these instruments 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.

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 2022		As at 30 June 2021	
	Fair value \$'000	% of portfolio	Fair value \$'000	% of portfolio
Services	79,178	11.2	62,469	7.1
Telecommunications	65,039	9.2	56,310	6.4
Leisure	57,263	8.1	95,024	10.8
Gas-Distribution	44,538	6.3	43,993	5.0
Media	43,124	6.1	58,070	6.6
Healthcare	43,124	6.1	73,028	8.3
Capital Goods	33,933	4.8	58,950	6.7
Technology and Electronics	32,520	4.6	38,713	4.4
Exploration and production	31,813	4.5	33,434	3.8
Real Estate	27,571	3.9	57,190	6.5
Retail	25,450	3.6	43,993	5.0
Automotive	24,743	3.5	25,516	2.9
Chemicals	23,329	3.3	14,957	1.7
Utility	22,622	3.2	21,996	2.5
Banking	22,622	3.2	28,155	3.2
Financial Services	21,915	3.1	26,396	3.0
Energy -Others	20,501	2.9	26,396	3.0
Insurance	19,794	2.8	14,957	1.7
Metals/Mining Excluding Steel	16,967	2.4	21,996	2.5
Other	50,901	7.2	78,308	8.9
Total	706,947	100	879,851	100

3 Financial risk management (continued)

(c) Credit risk (continued)

(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 the 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.

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

Rating	As at	
	30 June 2022 \$'000	30 June 2021 \$'000
BBB+	-	920
BBB	8,295	6,584
BBB-	3,853	4,311
BB+	40,536	30,969
BB	63,187	73,551
BB-	105,434	138,515
B+	136,254	123,874
B	86,390	137,946
B-	90,515	117,794
CCC+	130,307	189,392
CCC	37,102	44,160
CCC-	-	8,013
D	365	-
WD	93	-
Non-rated	4,616	3,822
Total	706,947	879,851

(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) Settlement of securities transactions

All transactions are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

3 Financial risk management (continued)

(c) Credit risk (continued)

(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.

	Less than 1 month \$'000	1 to 6 months \$'000	6 to 12 months \$'000	Over 12 months \$'000	Total \$'000
As at 30 June 2022					
Distributions payable	4,466	-	-	-	4,466
Payables	596	-	-	-	596
Due to brokers - payable for securities purchased	-	-	-	-	-
Contractual cash flows (excluding derivatives)	5,062	-	-	-	5,062
As at 30 June 2021					
Distributions payable	8,855	-	-	-	8,855
Payables	654	-	-	-	654
Due to brokers - payable for securities purchased	3,021	-	-	-	3,021
Contractual cash flows (excluding derivatives)	12,530	-	-	-	12,530

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(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
As at 30 June 2022					
Forward currency contracts					
Inflows	859,646	-	-	-	859,646
(Outflows)	<u>(920,004)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(920,004)</u>
Total gross settled derivatives	<u>(60,358)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,358)</u>
 As at 30 June 2021					
Forward currency contracts					
Inflows	2,170,928	-	-	-	2,170,928
(Outflows)	<u>(2,199,165)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,199,165)</u>
Total gross settled derivatives	<u>(28,237)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,237)</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
As at 30 June 2022						
Financial assets						
Forward currency contracts	6,197	-	6,197	(5,701)	-	496
Total	6,197	-	6,197	(5,701)	-	496
Financial liabilities						
Forward currency contracts	60,358	-	60,358	(5,701)	-	54,657
Total	60,358	-	60,358	(5,701)	-	54,657
As at 30 June 2021						
Financial assets						
Forward currency contracts	27,256	-	27,256	(27,215)	-	41
Total	27,256	-	27,256	(27,215)	-	41
Financial liabilities						
Forward currency contracts	28,237	-	28,237	(27,215)	-	1,022
Total	28,237	-	28,237	(27,215)	-	1,022

(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 6 and Note 7)
- 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.

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.

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.

5 Fair value measurement (continued)

(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 2022 and 30 June 2021.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2022				
Financial assets				
Forward currency contracts	-	6,197	-	6,197
International other public sector bonds	-	11,835	-	11,835
International corporate bonds	-	652,460	-	652,460
International floating rate notes	-	40,578	-	40,578
International convertible notes	-	2,074	-	2,074
Total financial assets	-	<u>713,144</u>	-	<u>713,144</u>
Financial liabilities				
Forward currency contracts	-	60,358	-	60,358
Total financial liabilities	-	<u>60,358</u>	-	<u>60,358</u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2021				
Financial assets				
Forward currency contracts	-	27,256	-	27,256
International corporate bonds	-	828,850	-	828,850
International floating rate notes	-	51,001	-	51,001
Total financial assets	-	<u>907,107</u>	-	<u>907,107</u>
Financial liabilities				
Forward currency contracts	-	28,237	-	28,237
Total financial liabilities	-	<u>28,237</u>	-	<u>28,237</u>

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

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Forward currency contracts	6,197	27,256
International other public sector bonds	11,835	-
International corporate bonds	652,460	828,850
International floating rate notes	40,578	51,001
International convertible notes	<u>2,074</u>	<u>-</u>
Total financial assets at fair value through profit or loss	<u>713,144</u>	<u>907,107</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.

7 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Forward currency contracts	<u>60,358</u>	<u>28,237</u>
Total financial liabilities at fair value through profit or loss	<u>60,358</u>	<u>28,237</u>

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.

8 Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions set out in Note 2(c). The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

NB Global Corporate Income Trust
Notes to the financial statements
For the year ended 30 June 2022
(continued)

8 Net assets attributable to unit holders - equity(continued)

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

	Year ended		Year ended	
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	Units '000	\$'000	Units '000	\$'000
Opening balance	446,114	906,606	445,682	825,713
Units buy-back	(5,603)	(8,375)	-	-
Redemptions	(48)	(65)	-	-
Reinvestment of distributions	603	1,060	432	781
Distributions paid and payable	-	(43,948)	-	(43,006)
Profit/(loss) for the year	-	(139,370)	-	123,118
Closing balance	441,066	715,908	446,114	906,606

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.

9 Unit buy-back plan

On 4 March 2022, the Responsible Entity and the Investment Manager exercised their discretion to commence a buy back to purchase units on market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at the which the units may have been trading to the NAV per unit.

The buy backs have been in accordance with the Fund's Constitution, ASX Listing Rules and all applicable laws. A buy back will not exceed 10% of the smallest number of units on issue in the Fund during the 12 months prior to any buy back, unless otherwise approved by ordinary resolution of unit holders. Units purchased by the Responsible Entity on behalf of the Fund under a buy back were immediately cancelled.

During the year ended 30 June 2022, the Fund has purchased on market and cancelled 5,602,725 units (30 June 2021: nil) at a cost of \$8,375,353 (30 June 2021: \$nil).

10 Basic and diluted earnings per unit

	Year ended	
	30 June 2022	30 June 2021
Profit/(loss) for the year (\$'000)	(139,370)	123,118
Weighted average number of units on issue ('000)	<u>445,571</u>	<u>445,923</u>
Basic and diluted earnings per unit (cents per unit)	<u>(31.28)</u>	<u>27.61</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:

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 2022	Contractual/notional \$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	1,053,576	6,197	60,358
Total derivatives	1,053,576	6,197	60,358

As at 30 June 2021

Forward currency contracts	3,572,040	27,256	28,237
Total derivatives	3,572,040	27,256	28,237

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(continued)

12 Distributions to unit holders

The distributions paid and payable during the year were as follows:

	Year ended		Year ended	
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$'000	CPU	\$'000	CPU
Distributions				
July	3,592	0.8049	3,103	0.6963
August	3,592	0.8049	3,104	0.6963
September	3,592	0.8049	3,104	0.6963
October	3,593	0.8049	3,104	0.6963
November	3,593	0.8049	3,104	0.6963
December	3,593	0.8049	3,105	0.6963
January	3,594	0.8049	3,105	0.6963
February	3,594	0.8049	3,105	0.6963
March	3,590	0.8049	3,105	0.6963
April	3,582	0.8049	3,106	0.6963
May	3,567	0.8049	3,106	0.6963
June (payable)	<u>4,466</u>	<u>1.0124</u>	<u>8,855</u>	<u>1.9848</u>
Total distributions	<u>43,948</u>	<u>9.8663</u>	<u>43,006</u>	<u>9.6441</u>

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(continued)

13 Cash and cash equivalents

	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Cash at bank	66,895	38,915
Total cash and cash equivalents	66,895	38,915

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

	Year ended	
	30 June 2022	30 June 2021
	\$'000	\$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	(139,370)	123,118
Net (gains)/losses on financial instruments at fair value through profit or loss	140,192	(81,919)
Net foreign exchange (gain)/loss	41,180	(32)
Proceeds from sale of financial instruments at fair value through profit or loss	537,584	718,501
Payments for purchase of financial instruments at fair value through profit or loss	(500,327)	(691,977)
Net change in receivables	2,245	(1,187)
Net change in payables	(58)	3
Net cash inflow/(outflow) from operating activities	81,446	66,507
(b) Non-cash operating and financing activities		
The following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,060	781
Total non-cash financing and operating activities	1,060	781

15 Receivables

	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Withholding tax receivable	136	84
GST receivable	153	735
Total receivables	289	819

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(continued)

16 Payables

	As at	
	30 June 2022	30 June 2021
	\$'000	\$'000
Management fees payable	383	525
Responsible Entity fees payable	69	34
Custody and administration fees payable	144	94
Other Payable	-	1
Total payables	596	654

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 2022	30 June 2021
	\$	\$
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit and review of the financial statements	65,550	60,900
Audit of compliance plan	2,346	2,346
Total remuneration for audit and other assurance services	67,896	63,246
<i>Taxation services</i>		
Tax compliance services	11,230	10,496
Total remuneration for taxation services	11,230	10,496
Total remuneration of PricewaterhouseCoopers	79,126	73,742

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 NeubergerBerman Australia Ltd 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.

18 Related party transactions (continued)

(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 Company Secretary (resigned 5 January 2022)
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	(appointed 24 May 2022)
Samantha Einhart	Company Secretary (appointed 5 January 2022)

(ii) Responsible Entity

Other than the fees paid to the Responsible Entity, there were no other transactions.

(iii) 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

No transactions occurred with key management personnel during the reporting period.

(c) Key management personnel unit holdings

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

Unit holder	Number of units held		Interest	Number of	Number of	Distributions paid/payable
	opening	closing	held %	units acquired	units disposed	by the Fund \$
As at 30 June 2022						
Platinum Cat Pty Ltd ATF Platinum Cat Superfund*	8,912	8,912	0.002	-	-	879
Mr Russell Beasley	1	1	-	-	-	-
As at 30 June 2021						
Platinum Cat Pty Ltd ATF Platinum Cat Superfund*	8,912	8,912	0.002	-	-	859
Mr Russell Beasley	1	1	-	-	-	-

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

(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 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 2022	30 June 2021
	\$	\$
Management fees for the year	5,937,989	6,222,576
Responsible Entity fees for the year	177,662	204,001
Management fees payable at year end	383,294	525,340
Responsible Entity fees payable at year end	68,383	34,625

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	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Unit holder						
As at 30 June 2022						
ETSL ATF AMG Super Members	2,932,444	3,341,432	0.758	1,013,621	604,633	332,908
ETSL ATF Acclaim Super member	-	381,026	0.086	381,026	-	12,904
The Glenleith Super Fund A/C*	150,000	150,000	0.034	-	-	14,800
Unit holder						
As at 30 June 2021						
ETSL ATF AMG and Acclaim Super Members	2,421,903	2,932,444	0.657	890,980	380,439	257,831
The Glenleith Super Fund A/C*	150,000	150,000	0.034	-	-	14,466

* 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.

(i) Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (2021: 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

On 4 July 2022, Directors announced a distribution of 1.0124 cents per ordinary unit. The record date was 4 July 2022 and payment date was 14 July 2022.

On 6 July 2022, it was announced that NBI's Target Distribution for the upcoming financial year 2023 would be 5.25% per annum (net of fees and expenses) on the NTA per unit of \$1.63 as at 1 July 2022.

On 15 August 2022, Directors announced monthly distribution of 0.7111 cents per ordinary unit. The record date was 2 August 2022 and payment date was 15 August 2022.

On 25 August 2022, Directors announced an estimated monthly distribution of 0.7111 cents per ordinary unit. The record date will be 2 September 2022 and payment date will be 14 September 2022.

Units buy-back plan

From the reporting date to date of signing the financial statements, the Fund has purchased on market and cancelled 2,351,453 units at a cost of \$3,510,882.

21 Contingent assets and liabilities and commitments

There were no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2022 and 30 June 2021.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 11 to 42 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 2022 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
29 August 2022



Independent auditor's report

To the unitholders of NB Global Corporate Income Trust

Report on the audit of the financial report

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 2022 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 2022
- 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 significant accounting policies and other explanatory information
- the directors' declaration.

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 & 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.

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.

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 structure of the Fund, its accounting processes and controls and the industry in which it operates.



Materiality

- For the purpose of our audit we used overall materiality of \$7.2 million, which represents approximately 1% of the Fund's net assets attributable to unit holders as at 30 June 2022.
- 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 areas where subjective judgements were made; 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 organisations. These third party service organisations 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 organisations engaged external auditors to provide assurance reports over the design and operating effectiveness of their key internal controls relevant to the preparation of financial reports of entities using these service organisations.
- The external auditor of the Fund's custodian provided us with an assurance report over the existence, rights and obligations, and valuation of certain instruments held by the Fund as of the reporting date. The existence, rights and obligations of instruments held outside of custody was not included within the scope of their assurance report, and testing was performed 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 matters were 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 these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the board of directors (the 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
Investment existence and valuation Refer to note 2, note 5, note 6 and note 7 As at 30 June 2022, financial assets at fair value through profit or loss of \$713,144,000 and financial liabilities at fair value through profit or loss of \$60,358,000 were comprised of investments in international corporate bonds, international floating rate notes, international other public sector bonds, international convertible notes, and forward currency contracts. 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 91.2% 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 existence and valuation of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss is the main driver of movements in profit.	We performed the following procedures, amongst others: We assessed our ability to place reliance on the service organisations' auditors' assurance reports by considering the service organisations' auditors' experience, competency and the results of their procedures, which are considered below: <i>Assurance reports over design and operating effectiveness of service organisations' relevant controls in relation to the existence and valuation of investments</i> We obtained the most recent reports issued by the service organisations providing administration and custody services to the Fund setting out the controls in place at those service organisations (including controls in relation to existence and valuation of investments). These reports included an independent audit opinion over the design and operating effectiveness of those controls. We assessed the reports by: • developing an understanding of the control objectives and associated control activities; • evaluating the tests undertaken by the service organisations' auditors; and • evaluating the results of these tests and the conclusions formed by the service organisations' auditors on the design and operating effectiveness of controls to the extent relevant to our audit of the Fund's financial report.



Key audit matter	How our audit addressed the key audit matter
	<i>Assurance report over the existence and valuation of the Fund's investments as at 30 June 2022</i> We obtained an assurance report from the third party service organisation's auditor over the: • existence and valuation of the Fund's investments in international corporate bonds, international floating rate notes, international convertible notes and international public sector bonds as at 30 June 2022, and • valuation of forward currency contracts as at 30 June 2022. Where applicable, we agreed the number and value of investments at 30 June 2022 as recorded in the Fund's financial report and underlying accounting records to the assurance report provided by the service organisation's auditor. <i>Procedures over the existence of forward currency contracts</i> For existence of forward currency contracts, which are not held in custody and not in the scope of the service organisation's independent assurance report, we obtained independent confirmations from relevant third parties, and compared the holdings of the forward currency contracts per the confirmation received with the holdings per the Fund's accounting records. Where confirmations were not received, alternative evidence was obtained. We assessed the adequacy of disclosures made in the financial report against the requirements of Australian Accounting Standards.

Other information

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 2022, 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.

Responsibilities of the directors 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.

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. This description forms part of our auditor's report.

The PricewaterhouseCoopers logo, written in a cursive script.

PricewaterhouseCoopers

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

George Sagonas
Partner

Melbourne
29 August 2022

Directors of the Responsible Entity

Philip D Gentry
Michael J O'Brien
Russell W Beasley
Mary A O'Connor

Company Secretary of the Responsible Entity

Samantha Einhart

Registered Office

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Investment Manager

Neuberger Berman Australia Ltd

Auditor and Tax

PricewaterhouseCoopers

Unit Register

Boardroom Pty Limited

Securities Exchange Listing

Australian Securities Exchange
ASX ticker code: NBI

Website

www.nb.com/NBI

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 25 July 2022 unless otherwise indicated.

A. CORPORATE GOVERNANCE STATEMENT

Refer to page 9 of the Annual Report.

B. SUBSTANTIAL UNIT HOLDERS

There are no unit holders that have substantial holdings.

C. CLASSES OF UNITS

Refer to Note 8 on page 33 of the Annual Report.

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 25 July 2022:

	SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
RANGES	1 – 1,000	258	106,455	0.02
	1,001 – 5,000	1,220	4,472,215	1.020
	5,001 – 10,000	2,292	18,609,397	4.230
	10,001 – 100,000	7,900	243,761,672	55.340
	100,001 and over	573	173,503,721	39.390
		12,243	440,453,460	100.00



There are 107 unit holders each with an unmarketable parcel of units being a holding of 342 or less, for a combined total of 8,073 units. This is based on the closing ASX price of \$1.46 per unit as at 25 July 2022.

F. LARGEST UNIT HOLDERS

The names of the twenty largest holders of quoted units as at 25 July 2022 are listed below:

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1	BNP PARIBAS NOMINEES PTY LTD	15,804,742	3.588
2	HSBC CUSTODY NOMINEES	11,344,897	2.576
3	J P MORGAN NOMINEES AUSTRALIA	10,906,877	2.476
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,286,638	1.200
5	HSBC CUSTODY NOMINEES	3,573,189	0.811
6	CITICORP NOMINEES PTY LIMITED	3,245,887	0.737
7	NETWEALTH INVESTMENTS LIMITED	1,955,581	0.444
8	SAFECORP GROUP LTD	1,735,000	0.394
9	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	1,560,622	0.354
10	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <IPS IOOF EMPLOYER SUPER A/C>	1,549,875	0.352
11	LANDCHARM PTY LTD	1,270,000	0.288
12	ELIZIKAT INVESTMENTS PTY LTD	1,127,473	0.256
13	GEAT INCORPORATED	1,067,200	0.242
14	THE ART GALLERY BOARD	1,067,100	0.242
15	THE POLICE ASSOCIATION	1,064,342	0.242
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,045,091	0.237
17	NEWECONOMY COM AU NOMINEES PTY LIMITED	1,004,385	0.228
18	ALAMO HOLDINGS LIMITED	950,000	0.216
19	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	900,000	0.204
20	DIAMONDFIRE PTY LTD	835,000	0.190
		67,293,899	15.277



G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the year ended 30 June 2022.

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

Refer to the Directors' report at page 2 of the Annual Report for on-market buy-backs for the year ended 30 June 2022 and from reporting date to date of signing.

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					
ABERTIS INFRAESTRUCTURAS FINANCE BV	3.25%	N/A ¹	ALTICE FINANCING SA	4.25%	15-Aug-29
ABJA INVESTMENT CO PTE LTD	5.45%	24-Jan-28	ALTICE FINCO SA	4.75%	15-Jan-28
ACCESS BNK	6.13%	21-Sep-26	ALTICE FRANCE SA (FRANCE)	6.00%	15-Feb-28
ACCOR SA	2.63%	N/A	ALTICE FRANCE SA (FRANCE)	5.88%	1-Feb-27
ADANI GREEN ENERGY UP LTD	6.25%	10-Dec-24	ALTICE FRANCE SA (FRANCE)	8.00%	15-May-27
ADIB CAPITAL INVEST 2 LTD	7.13%	N/A	ALTICE FRANCE SA (FRANCE)	4.00%	15-Feb-28
ADIENT GLOBAL HOLDINGS LTD	3.50%	15-Aug-24	ALTICE FRANCE SA (FRANCE)	4.25%	15-Oct-29
AEDAS HOMES OPCO SL	4.00%	15-Aug-26	AMERICAN AIRLINES	5.75%	20-Apr-29
AES ANDES SA	6.35%	7-Oct-79	AMERICAN AIRLINES GROUP INC	3.75%	1-Mar-25
AFFLELOU SAS	4.25%	19-May-26	AMERICANAS SA	4.38%	20-Dec-30
AHEAD DB HOLDINGS LLC	6.63%	1-May-28	AMWINS GROUP INC	4.88%	30-Jun-29

¹ N/a as these are Perpetual Bonds with no legal stated maturity date.



ISSUER/COUPON/MATURITY

AHLSTROM-MUNKSJO HOLDING 3 OY	3.63%	4-Feb-28	ANTERO MIDSTREAM PARTNERS LP	5.75%	1-Mar-27
AIR CANADA	3.88%	15-Aug-26	ANTERO MIDSTREAM PARTNERS LP	7.88%	15-May-26
ALLIANT HOLDINGS INTERMEDIATE LL	6.75%	15-Oct-27	ANYWHERE REAL ESTATE GROUP LLC	5.25%	15-Apr-30
ALLIANT HOLDINGS INTERMEDIATE LL	5.88%	1-Nov-29	APX GROUP INC	6.75%	15-Feb-27
ALLIED UNIVERSAL HOLDCO LLC	6.00%	1-Jun-29	APX GROUP INC	5.75%	15-Jul-29
ALLIED UNIVERSAL HOLDCO LLC	4.63%	1-Jun-28	ARABIAN CENTRES SUKUK II LTD	5.63%	7-Oct-26
ALLIED UNIVERSAL HOLDCO LLC	3.63%	1-Jun-28	ARAMARK SERVICES INC	5.00%	1-Feb-28
ALLIED UNIVERSAL HOLDCO LLC	4.88%	1-Jun-28	ARCHROCK PARTNERS LP	6.25%	1-Apr-28
ALLWYN INTERNATIONAL AS	3.88%	15-Feb-27	ARD FINANCE SA	6.50%	30-Jun-27
ALMIRALL SA	2.13%	30-Sep-26	ARD FINANCE SA	5.00%	30-Jun-27
ALSEA SAB DE CV	7.75%	14-Dec-26	HARVEST MIDSTREAM I LP	7.50%	1-Sep-28
ALTICE FINANCING SA	5.00%	15-Jan-28	HDFC BANK LTD	3.70%	N/A
ARDAGH METAL PACKAGING SA	3.00%	1-Sep-29	HEIMSTADEN BOSTAD AB	3.63%	N/A
ARDAGH PACKAGING FINANCE PLC	5.25%	15-Aug-27	HERTZ CORPORATION (THE)	4.63%	1-Dec-26
ARKO CORP	5.13%	15-Nov-29	HERTZ CORPORATION (THE)	5.00%	1-Dec-29
ASBURY AUTOMOTIVE GROUP INC.	4.63%	15-Nov-29	BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	6.25%	N/A
ASBURY AUTOMOTIVE GROUP INC.	5.00%	15-Feb-32	BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	9.00%	N/A
ASCENT RESOURCES UTICA HOLDINGS LLC	7.00%	1-Nov-26	BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	4.88%	11-Jan-29
ASCENT RESOURCES UTICA HOLDINGS LLC	5.88%	30-Jun-29	BANCO MERCANTIL DEL NORTE SA	7.50%	N/A
ASCENT RESOURCES UTICA HOLDINGS/	8.25%	31-Dec-28	BANCO MERCANTIL DEL NORTE SA	6.63%	N/A
ASSUREDPARTNERS INC	5.63%	15-Jan-29	BANCOLOMBIA SA	4.88%	18-Oct-27
ATENTO LUXCO 1 SA	8.00%	10-Feb-26	BANCOLOMBIA SA	4.63%	18-Dec-29
ATI INC	4.88%	1-Oct-29	BANIJAY GROUP SAS	6.50%	1-Mar-26



ISSUER/COUPON/MATURITY					
ATI INC	5.13%	1-Oct-31	BBK	5.50%	9-Jul-24
ATLAS LUXCO 4 SARL	4.63%	1-Jun-28	BBVA BANCOMER SA (TEXAS BRANCH)	5.13%	18-Jan-33
AUTOSTRIDE LITAL	2.25%	25-Jan-32	BBVA BANCOMER SA (TEXAS BRANCH)	5.88%	13-Sep-34
AVIS BUDGET FINANCE PLC	4.75%	30-Jan-26	BCP V MODULAR SERVICES FINANCE PLC	4.75%	30-Nov-28
AXIS BANK GIFT CITY	4.10%	N/A	BANCO BTG PACTUAL SA (CAYMAN ISLANDS BRANCH)	7.75%	15-Feb-29
AZUL INVESTMENTS LLP	7.25%	15-Jun-26	BANCO DAVIVIENDA SA	6.65%	N/A
BANCO BRADESCO SA (CAYMAN ISLANDS BRANCH)	4.38%	18-Mar-27	BANCO DE BOGOTA SA	6.25%	12-May-26
BANCO BTG PACTUAL SA (CAYMAN ISLANDS BRANCH)	4.50%	10-Jan-25	CONSOLIDATED COMMUNICATIONS INC	6.50%	1-Oct-28
BCP V MODULAR SERVICES FINANCE PLC	6.75%	30-Nov-29	BELLIS ACQUISITION COMPANY PLC	3.25%	16-Feb-26
BELLIS ACQUISITION COMPANY PLC	4.00%	16-Feb-27	CASINO GUICHARD PERRACHON SA	4.50%	7-Mar-24
BIDVEST GROUP (UK) PLC	3.63%	23-Sep-26	CASINO GUICHARD PERRACHON SA	6.63%	15-Jan-26
BK LC LUX FINCO 1 SARL	5.25%	30-Apr-29	CASTLE UK FINCO PLC	7.00%	15-May-29
BOYD GAMING CORP	4.75%	1-Dec-27	CASTOR SPA	5.25%	15-Feb-29
BRASKEM IDESA SAPI	7.45%	15-Nov-29	CEDAR FAIR LP	5.25%	15-Jul-29
BRASKEM IDESA SAPI	6.99%	20-Feb-32	CEMEX SAB DE CV	5.45%	19-Nov-29
BRASKEM NETHERLANDS BV	8.50%	N/A	CEMEX SAB DE CV	7.38%	5-Jun-27
BRF SA	4.88%	24-Jan-30	CEMEX SAB DE CV	5.13%	N/A
BRUNELLO BIDCO SPA	3.50%	15-Feb-28	CENTRAL AMERICA BOTTLING CORP	5.25%	27-Apr-29
BUCKEYE PARTNERS	5.85%	15-Nov-43	CENTURION BIDCO SPA	5.88%	30-Sep-26
C&W SENIOR FINANCING DAC	6.88%	15-Sep-27	CENTURY ALUMINUM CO.	7.50%	1-Apr-28
CA MAGNUM HOLDINGS	5.38%	31-Oct-26	CHAMPION PATH HOLDINGS LTD	4.85%	27-Jan-28
CABLEVISION LIGHTPATH LLC	5.63%	15-Sep-28	CHEPLAPHARM ARZNEIMITTEL GMBH	4.38%	15-Jan-28



ISSUER/COUPON/MATURITY					
CAESARS ENTERTAINMENT INC	4.63%	15-Oct-29	CHINA SCE GROUP HOLDINGS LTD	7.00%	2-May-25
CALLON PETRO CO	8.00%	1-Aug-28	CHS/COMMUNITY HEALTH SYSTEMS INC	8.00%	15-Dec-27
CALPINE CORP	5.13%	15-Mar-28	CHS/COMMUNITY HEALTH SYSTEMS INC	6.88%	15-Apr-29
CALPINE CORP	4.63%	1-Feb-29	CHS/COMMUNITY HEALTH SYSTEMS INC	5.25%	15-May-30
CALPINE CORP	5.00%	1-Feb-31	CIFI HOLDINGS GROUP CO LTD	6.45%	7-Nov-24
CANACOL ENERGY LTD	5.75%	24-Nov-28	CIFI HOLDINGS GROUP CO LTD	5.95%	20-Oct-25
CANO HEALTH LLC	6.25%	1-Oct-28	CIRSA FINANCE INTERNATIONAL SARL	4.50%	15-Mar-27
CARNIVAL CORP	9.88%	1-Aug-27	CLARIOS GLOBAL LP	8.50%	15-May-27
CARNIVAL CORP	7.63%	1-Mar-26	CLARIOS GLOBAL LP	4.38%	15-May-26
CARNIVAL CORP	5.75%	1-Mar-27	CLARIVATE PLC	4.88%	1-Jul-29
CARNIVAL CORP	10.13%	1-Feb-26	COLGATE ENERGY PARTNERS III LLC	5.88%	1-Jul-29
CARNIVAL CORP	7.63%	1-Mar-26	COLT MERGER SUB INC	8.13%	1-Jul-27
CARSCOM INC	6.38%	1-Nov-28	COMMSCOPE FINANCE LLC	8.25%	1-Mar-27
CARVANA CO	5.88%	1-Oct-28	COMMSCOPE TECHNOLOGIES FINANCE LLC	6.00%	15-Jun-25
CAS CAPITAL NO 1 LTD	4.00%	N/A	COMMSCOPE TECHNOLOGIES LLC	5.00%	15-Mar-27
CASINO GUICHARD PERRACHON SA	2.51%	N/A	COMMUNITY HEALTH SYSTEMS INC	6.13%	1-Apr-30
CTEC II GMBH	5.25%	15-Feb-30	COMSTOCK RES INC	6.75%	1-Mar-29
COMSTOCK RES INC	5.88%	15-Jan-30	DCP MIDSTREAM LP	5.85%	21-May-43
CONDOR MERGER SUB INC	7.38%	15-Feb-30	DCP MIDSTREAM OPERATING LP	5.60%	1-Apr-44
CONSENSUS CLOUD SOLUTIONS INC	6.50%	15-Oct-28	DEALER TIRE LLC	8.00%	1-Feb-28
CONSOLIDATED COMMUNICATIONS INC	5.00%	1-Oct-28	DEUCE ACQUISITIONS LIMITED	5.50%	15-Jun-27
CONSTELLATION AUTOMOTIVE FINANCING PLC	4.88%	15-Jul-27	DIAMOND BC BV	4.63%	1-Oct-29



ISSUER/COUPON/MATURITY					
CORNERSTONE BUILDING BRANDS INC	6.13%	15-Jan-29	DISH DBS CORP	7.75%	1-Jul-26
COSAN LTD	5.50%	20-Sep-29	DISH DBS CORP	7.38%	1-Jul-28
COUNTRY GARDEN HOLDINGS CO LTD	6.15%	17-Sep-25	DISH DBS CORP	5.13%	1-Jun-29
COUNTRY GARDEN HOLDINGS CO LTD	4.80%	6-Aug-30	DISH NETWORK CORP	3.38%	15-Aug-26
CPUK FINANCE LTD	4.88%	28-Aug-25	DKT FINANCE APS	7.00%	17-Jun-23
CPUK FINANCE LTD	4.50%	28-Aug-27	DOUGLAS GMBH	6.00%	8-Apr-26
CQP HOLDCO LP	5.50%	15-Jun-31	DUFREY ONE BV	2.00%	15-Feb-27
CSC HOLDINGS LLC	7.50%	1-Apr-28	DUFREY ONE BV	3.38%	15-Apr-28
CSC HOLDINGS LLC	5.75%	15-Jan-30	ECOPETROL SA	4.63%	2-Nov-31
CSN INOVA VENTURES	6.75%	28-Jan-28	EG GLOBAL FINANCE PLC	6.25%	30-Oct-25
CSN RESOURCES SA	7.63%	17-Apr-26	EG GROUP LTD	4.38%	7-Feb-25
CSN RESOURCES SA	4.63%	10-Jun-31	ELECTRICITE DE FRANCE SA	6.00%	N/A
CT TRUST	5.13%	3-Feb-32	ELECTRICITE DE FRANCE SA	5.00%	22-Jan-70
CULLINAN HOLDCO SCSP	4.63%	15-Oct-26	FIRST QUANTUM MINERALS LTD	6.88%	15-Oct-27
EMBRAER NETHERLANDS FINANCE BV	6.95%	17-Jan-28	FIRST QUANTUM MINERALS LTD	7.50%	1-Apr-25
EMERIA SAS	3.38%	31-Mar-28	FIRST QUANTUM MINERALS LTD	6.88%	15-Oct-27
ENCORE CAP GRP	5.38%	15-Feb-26	FLAMINGO LUX II SCA	5.00%	31-Mar-29
ENCORE CAP GRP	4.25%	15-Jan-28	FORD MOTOR COMPANY	7.40%	1-Nov-46
ENDEAVOUR MINING PLC	5.00%	14-Oct-26	FORD MOTOR COMPANY	9.63%	22-Apr-30
ENDURANCE INTERNATIONAL GROUP HOLDINGS INC	6.00%	15-Feb-29	FORTESCUE METALS	5.88%	15-Apr-30
ENERGEAN ISRAEL FINANCE LTD	4.88%	30-Mar-26	FORTESCUE METALS	6.13%	15-Apr-32
ENERGIA GROUP ROI HOLDINGS DAC	4.00%	15-Sep-25	FRONT RANGE BIDCO INC	6.13%	1-Mar-28



ISSUER/COUPON/MATURITY					
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD	3.38%	12-May-26	FRONTIER COMMUNICATIONS CORP	5.88%	15-Oct-27
ENVISION HEALTHCARE CORP	8.75%	15-Oct-26	FRONTIER COMMUNICATIONS CORP	5.00%	1-May-28
EPR PROPERTIES	3.75%	15-Aug-29	FRONTIER COMMUNICATIONS CORP	6.75%	1-May-29
EQM MIDSTREAM PARTNERS LP	5.50%	15-Jul-28	FRONTIER COMMUNICATIONS CORP	5.88%	1-Nov-29
EQM MIDSTREAM PARTNERS LP	6.50%	1-Jul-27	FRONTIER COMMUNICATIONS CORP	8.75%	15-May-30
EQM MIDSTREAM PARTNERS LP	4.50%	15-Jan-29	FRONTIER COMMUNICATIONS HOLDINGS LLC	6.00%	15-Jan-30
EQM MIDSTREAM PARTNERS LP	4.75%	15-Jan-31	FS LUXEMBOURG SARL	10.00%	15-Dec-25
EW SCRIPPS CO	5.38%	15-Jan-31	GAP INC	3.63%	1-Oct-29
EXPORT CREDIT BANK OF TURKE	5.75%	6-Jul-26	GAP INC	3.88%	1-Oct-31
FAURECIA SE	2.38%	15-Jun-27	GARDA WORLD SECURITY CORP	6.00%	1-Jun-29
FAURECIA SE	2.75%	15-Feb-27	GARDA WORLD SECURITY CORP (ONTARIO)	4.63%	15-Feb-27
GEMDALE EVER PROSPERITY INVESTMENT LTD	4.95%	12-Aug-24	HIDROVIAS INTERNATIONAL FINANCE SARL	4.95%	8-Feb-31
GENESIS ENERGY	6.25%	15-May-26	HILCORP ENERGY I LP	6.25%	1-Nov-28
GEOPARK LTD	6.50%	21-Sep-24	HOUSE OF HR NV	4.38%	15-Jul-26
GEOPARK LTD	5.50%	17-Jan-27	HOUSE OF HR NV	7.50%	15-Jan-27
GFL ENVIRONMENTAL INC	4.38%	15-Aug-29	HOWARD MIDSTREAM ENERGY PARTNERS LLC	6.75%	15-Jan-27
GLOBAL AIRCRAFT LEASING CO LTD	6.50%	15-Sep-24	HUARONG FINANCE II CO LTD	5.50%	16-Jan-25
GLOBAL INFRASTRUCTURE SOLUTIONS INC	7.50%	15-Apr-32	HUB INTERNATIONAL LTD	7.00%	1-May-26
GLOBAL PARTNERS LP	7.00%	1-Aug-27	HUB INTERNATIONAL LTD	5.63%	1-Dec-29
GLOBAL PARTNERS LP	6.88%	15-Jan-29	HUNT OIL COMPANY OF PERU LLC (LIMA BRANCH)	6.38%	1-Jun-28
GOL FINANCE SA	7.00%	31-Jan-25	ICELAND BONDCO PLC	4.38%	15-May-28
GOL FINANCE SA	8.00%	30-Jun-26	IHEARTCOMMUNICATIONS INC	6.38%	1-May-26



ISSUER/COUPON/MATURITY					
GOODYEAR TIRE & RUBBER CO	9.50%	31-May-25	IHO VERWALTUNGS GMBH	3.88%	15-May-27
GRANITE US HOLDINGS CORP	11.00%	1-Oct-27	IHS HOLDING LTD	5.63%	29-Nov-26
GREENKO DUTCH BV	3.85%	29-Mar-26	IHS NETHERLANDS HOLDCO BV	8.00%	18-Sep-27
GREENKO POWER II LTD	4.30%	13-Dec-28	ILIAD HOLDING SAS	6.50%	15-Oct-26
GRIFOLS SA	3.88%	15-Oct-28	ILIAD HOLDING SAS	7.00%	15-Oct-28
GRUENENTHAL GMBH	3.63%	15-Nov-26	ILIAD HOLDING SAS	5.63%	15-Oct-28
GRUENENTHAL GMBH	4.13%	15-May-28	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	3.75%	15-Jan-28
GRUPO ANTOLIN IRAUSA SA	3.38%	30-Apr-26	INEOS FINANCE PLC	3.38%	31-Mar-26
GSG GROUP SA	4.88%	N/A	INEOS QUATTRO FINANCE 1 PLC	3.75%	15-Jul-26
GTCR (AP) FINANCE INC	8.00%	15-May-27	INKIA ENERGY LTD	5.88%	9-Nov-27
GUALA CLOSURES SPA	3.25%	15-Jun-28	INTELLIGENT PACKAGING FINCO INC LTD	6.00%	15-Sep-28
GUARA NORTE SARL	5.20%	15-Jun-34	INTERNATIONAL DESIGN GROUP SPA	4.25%	15-May-26
INTERNATIONAL GAME TECHNOLOGY PL	2.38%	15-Apr-28	LEVIATHAN BOND LTD	6.50%	30-Jun-27
INTRUM AB	3.50%	15-Jul-26	LEVIATHAN BOND LTD	6.75%	30-Jun-30
INVESTMENT ENERGY RESOURCES LTD	6.25%	26-Apr-29	LHMC FINCO 2 SARL	7.25%	2-Oct-25
IPD 3 BV	5.50%	1-Dec-25	LINDBLAD EXPEDITIONS INC	6.75%	15-Feb-27
IPD 3 BV	5.50%	1-Dec-25	LIONS GATE CAPITAL HOLDINGS LLC	5.50%	15-Apr-29
IRON MOUNTAIN INC	5.63%	15-Jul-32	LOXAM SAS	4.50%	15-Apr-27
ITT HOLDINGS LLC	6.50%	1-Aug-29	LOXAM SAS	5.75%	15-Jul-27
JAGUAR LAND ROVER AUTOMOTIVE PLC	5.88%	15-Jan-28	LUMEN TECHNOLOGIES INC	4.50%	15-Jan-29
JAGUAR LAND ROVER AUTOMOTIVE PLC	4.50%	15-Jan-26	LUMEN TECHNOLOGIES INC	5.38%	15-Jun-29



ISSUER/COUPON/MATURITY

JAGUAR LAND ROVER AUTOMOTIVE PLC	6.88%	15-Nov-26	MAISON FINCO PLC	6.00%	31-Oct-27
JELD-WEN INC	4.88%	15-Dec-27	MARB BONDCO PLC	3.95%	29-Jan-31
JOSEPH T RYERSON & SON INC	8.50%	1-Aug-28	MARKS AND SPENCER PLC	3.75%	19-May-26
JSM GLOBAL SARL	4.75%	20-Oct-30	MAXEDA DIY HOLDING BV	5.88%	1-Oct-26
JSW STEEL LTD	5.05%	5-Apr-32	MC BRAZIL DOWNSTREAM TRADING SARL	7.25%	30-Jun-31
KAIXO BONDCO TELECOM SAU	5.13%	30-Sep-29	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC	5.75%	1-Aug-28
KAPLA HOLDING SAS	3.38%	15-Dec-26	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC	8.00%	1-Aug-29
KAR AUCTION SERVICES INC	5.13%	1-Jun-25	MEDCO BELL PTE LTD	6.38%	30-Jan-27
KENBOURNE INVEST SA	6.88%	26-Nov-24	MEDCO OAK TREE PTE LTD	7.38%	14-May-26
KLABIN AUSTRIA GMBH	7.00%	3-Apr-49	MELCO RESORTS FINANCE LTD	5.63%	17-Jul-27
KLABIN AUSTRIA GMBH	3.20%	12-Jan-31	MELCO RESORTS FINANCE LTD	5.75%	21-Jul-28
KOBE US MIDCO 2 INC	9.25%	1-Nov-26	MERCADOLIBRE INC	3.13%	14-Jan-31
KOC HOLDING AS	5.25%	15-Mar-23	MGM CHINA HOLDINGS LTD	5.88%	15-May-26
KOSMOS ENERGY LTD	7.13%	4-Apr-26	MGM CHINA HOLDINGS LTD	4.75%	1-Feb-27
KRUNG THAI BANK PCL (CAYMAN ISLANDS BRANCH)	4.40%	N/A	MI WINDOWS AND DOORS LLC	5.50%	1-Feb-30
LA FINANCIERE ATALIAN SAS	4.00%	15-May-24	MILlicom INTL CELLULAR S.A.	6.25%	25-Mar-29
LABORATOIRE EIMER SELAS	5.00%	1-Feb-29	MILlicom INTL CELLULAR S.A.	4.50%	27-Apr-31
LEASEPLAN CORPORATION NV	7.38%	N/A	MINERVA MERGER SUB INC	6.50%	15-Feb-30
MINSUR SA	4.50%	28-Oct-31	NORTHWEST FIBER LLC	10.75%	1-Jun-28
MOTION BONDCO DAC	4.50%	15-Nov-27	NORTHWEST FIBER LLC	6.00%	15-Feb-28
MOZART DEBT MERGER SUB INC	5.25%	1-Oct-29	NOVA CHEMICALS CORP	5.25%	1-Jun-27
MPH ACQUISITION HOLDINGS LLC	5.75%	1-Nov-28	OLYMPUS WATER US HOLDING CORP	4.25%	1-Oct-28



ISSUER/COUPON/MATURITY

MPH ACQUISITION HOLDINGS LLC	5.50%	1-Sep-28	OLYMPUS WATER US HOLDING CORP	6.25%	1-Oct-29
MSU ENERGY SA	6.88%	1-Feb-25	OLYMPUS WATER US HOLDING CORP	3.88%	1-Oct-28
MV24 CAPITAL BV	6.75%	1-Jun-34	OLYMPUS WATER US HOLDING CORP	5.38%	1-Oct-29
NATIONAL EXPRESS GROUP PLC	4.25%	N/A	ONEMAIN FINANCE CORP	6.88%	15-Mar-25
NATURA & CO HOLDING SA	6.00%	19-Apr-29	ONEMAIN FINANCE CORP	6.63%	15-Jan-28
NATURA COSMETICOS SA	4.13%	3-May-28	OQ SAOC	5.13%	6-May-28
NCL CORPORATION LTD	3.63%	15-Dec-24	ORGANON FINANCE 1 LLC	5.13%	30-Apr-31
NCL CORPORATION LTD	5.88%	15-Mar-26	ORYX FUNDING LTD	5.80%	3-Feb-31
NCL CORPORATION LTD	5.88%	15-Feb-27	OZTEL HOLDINGS SPC LTD	6.63%	24-Apr-28
NCL CORPORATION LTD	7.75%	15-Feb-29	PAGANINI BIDCO SPA	4.25%	30-Oct-28
NCL FINANCE LTD	6.13%	15-Mar-28	PAMPA ENERGIA SA	7.50%	24-Jan-27
NECESSITY RETAIL REIT INC	4.50%	30-Sep-28	PAPREC HOLDING SA	4.00%	31-Mar-25
NETWORK I2I LTD	5.65%	N/A	PARK INTERMEDIATE HOLDINGS LLC	5.88%	1-Oct-28
NEW FORTRESS ENERGY INC	6.50%	30-Sep-26	PCF GMBH	4.75%	15-Apr-26
NEXA RESOURCES SA	5.38%	4-May-27	PECF USS INTERMEDIATE HOLDING III CORPORATION	8.00%	15-Nov-29
NIDDA BONDCO GMBH	5.00%	30-Sep-25	PERFORMANCE FOOD GROUP INC	4.25%	1-Aug-29
NIELSEN FINANCE LLC/NIELSON FINANCE CO	5.63%	1-Oct-28	PERIAMA HOLDINGS LLC	5.95%	19-Apr-26
NIELSEN FINANCE LLC/NIELSON FINANCE CO	5.88%	1-Oct-30	PETROBRAS GLOBAL FINANCE BV	5.60%	3-Jan-31
NORTHERN OIL AND GAS INC	8.13%	1-Mar-28	PETROBRAS GLOBAL FINANCE BV	5.50%	10-Jun-51
PETROBRAS GLOBAL FINANCE BV	5.38%	1-Oct-29	REDE DOR FINANCE SARL	4.50%	22-Jan-30
PETROFAC LTD	9.75%	15-Nov-26	REDWOOD STAR MERGER SUB INC	8.75%	1-Apr-30



ISSUER/COUPON/MATURITY					
PETROLEOS MEXICANOS	3.50%	30-Jan-23	RHP HOTEL PROPERTIES LP	4.75%	15-Oct-27
PETROLEOS MEXICANOS	6.50%	23-Jan-29	RHP HOTEL PROPERTIES LP	4.50%	15-Feb-29
PETROLEOS MEXICANOS	4.75%	26-Feb-29	RKPF OVERSEAS 2020 A LTD	5.20%	12-Jan-26
PIK CORPORATION LLC	5.63%	19-Nov-26	ROCKCLIFF ENERGY II LLC	5.50%	15-Oct-29
PINNACLE BIDCO PLC	6.38%	15-Feb-25	ROLLS-ROYCE PLC	5.75%	15-Oct-27
PIZZA EXPRESS LIMITED	6.75%	15-Jul-26	ROYAL CARIBBEAN CRUISES LTD	5.50%	1-Apr-28
PLATIN 1425 GMBH	5.38%	15-Jun-23	RUMO LUXEMBOURG SARL	5.25%	10-Jan-28
PLAYTECH PLC	4.25%	7-Mar-26	SAKA ENERGI INDONESIA PT	4.45%	5-May-24
PLT VII FINANCE SARL	4.63%	5-Jan-26	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	2.62%	N/A
PREMIER FOODS PLC	3.50%	15-Oct-26	SAPPI PAPIER HOLDING GMBH	3.63%	15-Mar-28
PRESIDIO HOLDINGS INC	8.25%	1-Feb-28	SASOL FINANCING USA LLC	5.88%	27-Mar-24
PRIME SECURITY SERVICES BORROWER LLC	5.75%	15-Apr-26	SASOL FINANCING USA LLC	6.50%	27-Sep-28
PRIME SECURITY SERVICES BORROWER LLC	6.25%	15-Jan-28	SASOL FINANCING USA LLC	4.38%	18-Sep-26
QNB FINANSBANK AS	6.88%	7-Sep-24	SCHAEFFLER AG	3.38%	12-Oct-28
QUATRIM SAS	5.88%	15-Jan-24	SCIENTIFIC GAMES INTERNATIONAL	7.00%	15-May-28
RACKSPACE TECHNOLOGY GLOBAL INC	5.38%	1-Dec-28	SCIH SALT HOLDINGS INC	6.63%	1-May-29
RADIATE HOLDCO LLC / RADIATE FIN	6.50%	15-Sep-28	SCIL IV LLC	4.38%	1-Nov-26
RCS & RDS SA	3.25%	5-Feb-28	SEAWORLD PARKS & ENTERTAINMENT	5.25%	15-Aug-29
REALOGY GROUP LLC / REALOGY CO I	5.75%	15-Jan-29	SEPLAT ENERGY PLC	7.75%	1-Apr-26
SERVICE PROPERTIES TRUST	4.65%	15-Mar-24	STATE OIL COMPANY OF THE AZERBAIJAN REPUBLIC	6.95%	18-Mar-30



ISSUER/COUPON/MATURITY					
SERVICE PROPERTIES TRUST	4.95%	15-Feb-27	STILLWATER MINING CO	4.00%	16-Nov-26
SERVICE PROPERTIES TRUST	3.95%	15-Jan-28	STONEGATE PUB COMPANY FINANCING 2019 PLC	8.25%	31-Jul-25
SERVICE PROPERTIES TRUST	4.38%	15-Feb-30	STUDIO CITY FINANCE LTD	6.00%	15-Jul-25
SERVICE PROPERTIES TRUST	4.35%	1-Oct-24	STUDIO CITY FINANCE LTD	6.50%	15-Jan-28
SES SA	5.63%	N/A	SUMMER (BC) BIDCO B LLC	5.50%	31-Oct-26
SGL CARBON SE	4.63%	30-Sep-24	SUMMER BC HOLDCO B SARL	5.75%	31-Oct-26
SHEA HOMES LP/SHEA HOMES FUNDING CORP	4.75%	15-Feb-28	SUMMER BIDCO BV	9.00%	15-Nov-25
SHELF DRILLING HOLDINGS LTD	8.25%	15-Feb-25	SUMMIT MIDSTREAM HOLDINGS LLC	5.75%	15-Apr-25
SHERWOOD FINANCING PLC	6.00%	15-Nov-26	SUMMIT MIDSTREAM HOLDINGS LLC	8.50%	15-Oct-26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	4.40%	13-Mar-24	SUNAC CHINA HOLDINGS LTD	0.00%	9-Jul-25
SIERRACOL ENERGY ANDINA LLC	6.00%	15-Jun-28	SUNNOVA ENERGY CORP	5.88%	1-Sep-26
SIMPAR EUROPE SA	5.20%	26-Jan-31	SUNSHINE MID BV	6.50%	15-May-26
SIRIUS XM RADIO INC	4.13%	1-Jul-30	TALLGRASS ENERGY PARTNERS LP	5.50%	15-Jan-28
SOCIEDAD MINERA EL BROCAL	5.50%	23-Jul-26	TALLGRASS ENERGY PARTNERS LP	6.00%	1-Sep-31
SOFTBANK GROUP CORP	6.88%	N/A	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP	6.00%	1-Mar-27
SOFTBANK GROUP CORP	5.00%	15-Apr-28	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP	6.00%	31-Dec-30
SOUTHWESTERN ENERGY CO	4.75%	1-Feb-32	TAP ROCK RESOURCES LLC	7.00%	1-Oct-26
SPIRIT AROSYSTEMS	7.50%	15-Apr-25	Team Hlth Hldgs	6.38%	1-Feb-25
SRS DISTRIBUTION INC	4.63%	1-Jul-28	TELECOM ARGENTINA SA	8.00%	18-Jul-26
SRS DISTRIBUTION INC	6.13%	1-Jul-29	TELECOMUNICACIONES DIGITALES SA	4.50%	30-Jan-30
SRS DISTRIBUTION INC	6.00%	1-Dec-29	TENDAM BRANDS SAU	5.25%	15-Sep-24



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TENET HLTHCR CORP	6.13%	1-Oct-28	TULLOW OIL PLC	10.25%	15-May-26
TENNECO INC	7.88%	15-Jan-29	TURK TELEKOMUNIKASYON AS	4.88%	19-Jun-24
TEREOS FINANCE GROUPE I SA	4.75%	30-Apr-27	TURKIYE PETROL RAFINERILERI AS	4.50%	18-Oct-24
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	3.15%	1-Oct-26	TURKIYE SISE VE CAM FABRIKALARI AS	6.95%	14-Mar-26
TEVA PHARMACEUTICAL INDUSTRIES LTD	4.38%	9-May-30	TURKIYE VAKIFLAR	5.50%	1-Oct-26
TI GROUP AUTOMOTIVE SYSTEMS LLC	3.75%	15-Apr-29	ULTRAPAR INTERNATIONAL SA	5.25%	6-Jun-29
TITAN HOLDINGS II BV	5.13%	15-Jul-29	UNIGEL LUXEMBOURG SA	8.75%	1-Oct-26
TK ELEVATOR HOLDCO GMBH	6.63%	15-Jul-28	UNITED GROUP BV	4.88%	1-Jul-24
TK ELEVATOR US NEWCO INC	7.63%	15-Jul-28	UNITED GROUP BV	4.00%	15-Nov-27
TMNL HOLDING BV	3.75%	15-Jan-29	UNITED GROUP BV	5.25%	1-Feb-30
TMNL HOLDING BV	5.50%	15-Jan-30	UNITI GROUP INC/CSL CAPITAL LLC	6.50%	15-Feb-29
TMS INTERNATIONAL CORP	6.25%	15-Apr-29	UNIVAR USA INC	5.13%	1-Dec-27
TOTAL PLAY TELECOMUNICACIONES SA DE CV	6.38%	20-Sep-28	US ACUTE CARE SOLUTIONS LLC	6.38%	1-Mar-26
TRANSDIGM INC	6.25%	15-Mar-26	US FOODS INC	4.75%	15-Feb-29
TRANSDIGM INC	5.50%	15-Nov-27	US FOODS INC	4.63%	1-Jun-30
TRANSPORTADORA DE GAS DEL SUR SA	6.75%	2-May-25	USIMINAS INTERNATIONAL SARL	5.88%	18-Jul-26
TRIVIUM PACKAGING FINANCE BV	8.50%	15-Aug-27	VEDANTA RESOURCES LTD	7.13%	31-May-23
TRIVIUM PACKAGING FINANCE BV	3.75%	15-Aug-26	VEOLIA ENVIRONNEMENT SA	2.00%	N/A
TRONOX INC	4.63%	15-Mar-29	VERISURE MIDHOLDING AB	5.25%	15-Feb-29
TULLOW OIL PLC	7.00%	1-Mar-25	VICTORIA PLC	3.63%	24-Aug-26
VIRGIN MEDIA SECURED FINANCE PLC	5.25%	15-May-29	WILLIAM HILL LTD	4.75%	1-May-26
VISTAJET MALTA FINANCE PLC	6.38%	1-Feb-30	WYNN MACAU LTD	5.50%	15-Jan-26



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VISTAJET MALTA FINANCE PLC	7.88%	1-May-27	XP INC	3.25%	1-Jul-26
VISTRA OPERATIONS COMPANY LLC	4.38%	1-May-29	YAPI VE KREDİ BANKASI AS	6.10%	16-Mar-23
VIVION INVESTMENTS SARL	3.00%	8-Aug-24	YPF SA	8.50%	23-Mar-25
VOYAGE CARE BONDCO PLC	5.88%	15-Feb-27	YPF SA	8.50%	28-Jul-25
VTR FINANCE NV	6.38%	15-Jul-28	YPF SA	8.50%	23-Mar-25
W R GRACE HOLDINGS LLC	5.63%	15-Aug-29	ZENITH FINCO PLC	6.50%	30-Jun-27
WATCO COS LLC / WATCO FINANCE CO	6.50%	15-Jun-27	ZF EUROPE FINANCE BV	3.00%	23-Oct-29
WHITE CAP BUYER LLC	6.88%	15-Oct-28	ZF FINANCE GMBH	3.75%	21-Sep-28
WHITE CAP PARENT LLC	8.25%	15-Mar-26	ZIPRECRUITER INC	5.00%	15-Jan-30

L. INVESTMENT TRANSACTIONS

The total number of transactions for the year ended 30 June 2022 was 954 comprising purchases – 488 and the sales – 466. The total brokerage paid or accrued was \$nil.

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

Refer to Note 18 on page 39 of the Annual Report.

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

Mr Philip D Gentry resigned as a Company Secretary of Equity Trustees Limited, the Responsible Entity of NB Global Corporate Income Trust, effective 5 January 2022.

Ms Samantha Einhart was appointed as Company Secretary as at the same date.