

NB GLOBAL CORPORATE INCOME TRUST (ASX:NBI)

Global • Income • Diversification

N|B

MONTHLY INVESTMENT REPORT – AS OF 31 August 2022

INVESTMENT OBJECTIVE & STRATEGY

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

Market Review and Outlook

Credit markets were mixed during August. U.S. investment grade credit spreads (-5 bps) tightened while non-investment grade credit (+20 bps) widened during the month. This reverted back to the decompression theme we saw during Q2 that partially reversed in July. Although high yield spreads displayed weak performance, it was largely concentrated in rate-sensitive segments of the market.

Energy supply concerns were raised during the month as Europe braces for Russia gas disruptions with the Nord-Stream natural-gas pipeline shutting down for maintenance with an unconfirmed restart date, leaving the continent to rely on liquefied natural gas from other regions to prevent a shortage amidst the winter. The European Union (EU) targets an 80% capacity of its underground natural gas storage filled by November 1. Despite the situation in Europe, global crude prices declined over the period on fears of weak demand, particularly in light of fresh lockdowns in China, the world's second largest economy, in response to a flare-up in Covid-19 cases in the country.

On monetary policy, Federal Reserve governors' comments became notably more hawkish, culminating in late August at the Jackson Hole Symposium when Federal Reserve Chair Powell gave a pointed speech on their objective to tame inflationary pressures. Currently, the market is undecided on a 50 or 75 basis point rate hike from the FOMC in September. This will be dependent on incoming data leading into the September 21st meeting, especially the August inflation report.

The European Central Bank (ECB) raised interest rates in July by 50 bps, the first rate increase in over a decade for the Eurozone. The rate increase was made in an effort to battle inflation, which reported at 8.6% in the month of June. Higher energy prices and ongoing supply issues continue to keep prices elevated. For the month of August, inflation surpassed U.S. levels as German inflation rose to 7.9% (vs. 7.8% consensus), while the broader Eurozone printed a record 9.1% inflation rate (vs. 9.0% consensus), surprising to the upside.

NBI Review

In August, NBI returned -1.33% and announced a monthly distribution of 0.711 cents per Unit, which represents an annualised distribution of 5.25% (net of fees and expenses).

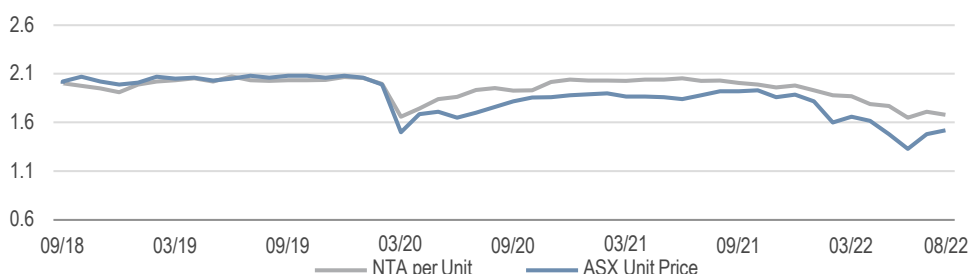
Even with the heightened uncertainty of commodity prices and central bank tightening, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios,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

PERFORMANCE (NET)²

31 August 2022	1 Mth	3 Mth	6 Mth	1 Year	2 Year	3 Year	Since Inception ³
Total Return (%)⁴	-1.33	-3.57	-7.75	-12.25	-1.98	-0.62	1.17

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

NTA PER UNIT / ASX UNIT PRICE PERFORMANCE



TRUST FACTS

Listing Date	26 September 2018
Market Cap	\$667.01 million
Net Tangible Assets (NTA)	\$737.21 million
ASX Unit Price	\$1.52
NTA per Unit	\$1.68 (cum)
Target Distribution¹	5.25% (net)
Distributions	Monthly
Management costs	0.85% p.a.
Responsible Entity	Equity Trustees Limited
Manager	Neuberger Berman Australia Limited

ABOUT NEUBERGER BERMAN

- Founded in 1939; a private, independent, employee-owned investment manager
- US\$417.8 billion in AUM as of June 30, 2022
- Located in 38 cities with 20 portfolio management centers across 25 countries
- The firm has considered ESG in investment processes as far back as the 1940s. For more information, please visit www.nb.com/esg

FURTHER INFORMATION AND ENQUIRIES

General

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Boardroom (Unit Registry)

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PLATFORMS

Asgard

BT Panorama

BT Wrap

CFS FirstWrap

Hub 24

IOOF

Macquarie Wrap

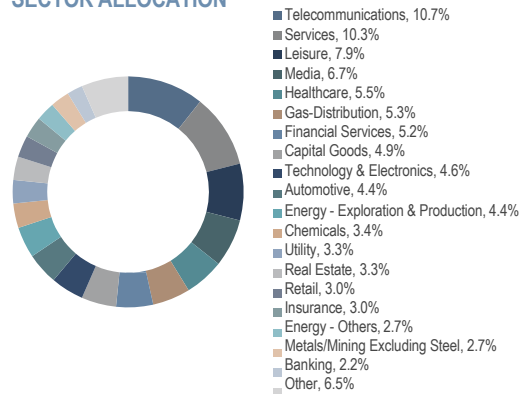
MLC Wrap

MLC Navigator

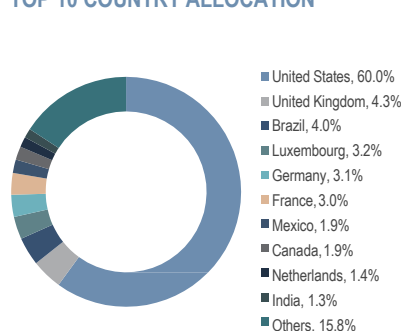
Netwealth

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

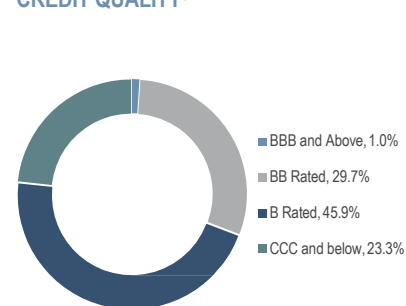
SECTOR ALLOCATION



TOP 10 COUNTRY ALLOCATION



CREDIT QUALITY⁵



TOTAL RETURNS (NET) (%) ^{2,4}

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY2020	-0.70	0.04	0.85	0.33	0.69	1.94	-0.15	-2.05	-16.81	5.58	6.17	1.80	-4.22
FY2021	4.27	1.61	-0.96	0.52	4.80	1.55	-0.15	0.43	0.29	0.88	0.49	0.96	15.54
FY2022	-0.20	0.60	-0.73	-0.55	-1.16	1.91	-2.37	-2.02	-0.13	-3.53	-0.71	-7.33	-15.34
FY2023	5.46	-1.33											

Past Performance is not a reliable indicator of future performance.

DISTRIBUTIONS (¢/nit)⁷

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Annualised Distribution Rate ⁸
FY2020	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.971	10.86	5.28%
FY2021	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	1.985	9.64	5.20%
FY2022	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804	0.804	1.012	9.86	4.85%
FY2023	0.711	0.711												5.25%

TOP 10 ISSUERS

	SECTOR	%
Assuredpartners Inc	Insurance	1.28%
Blackstone CQP Holdco LP	Energy	1.35%
Carnival Corp	Leisure	1.22%
Commscope Holding Co Inc	Technology & Electronics	1.33%
Calpine Corp	Utility	1.21%
CSC Holdings LLC	Media	1.34%
Dish DBS Corporation	Media	0.95%
Ford Motor Co	Automotive	1.61%
First Quantum Minerals Ltd.	Basic Industry	1.01%
Frontier Communications Corp	Telecommunications	1.38%

BOND PORTFOLIO SUMMARY

Number of Holdings	522
Number of Issuers	361
Yield to Maturity (%) ⁹	9.25
Yield to Worst (%) ¹⁰	9.32
Weighted Average Duration (years)	4.29
Average Credit Quality	B+

- For FY2023, NBI has set the target distribution amount per Unit, which is paid monthly by NBI, at 5.25% p.a. (net of fees and expenses) on the NTA per Unit as at 1 July 2022 ("Target Distribution"). The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of NBI's product disclosure statement dated 21 January 2020 ("2020 PDS"). Section 3.3.1 of the 2020 PDS sets out the Manager's views in relation to the interest rate environment and impact on target distributions.
- Performance is calculated net of management costs, which includes the Responsible Entity fee, the Management fee, the Administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review the PDS for full details of NBI, including, in particular, the "Fees and Other Costs" section of the PDS.
- Annualised Performance since 26 September 2018 to latest month end.
- Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.
- Credit quality ratings are based on the Bank of America ("BoFA") Merrill Lynch Master High Yield Index composite ratings. The BoFA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BoFA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BoFA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.
- Calculated from the listing date of 26 September 2018 to 31 October 2018.
- The most recent distribution amount has been announced, and will be paid in the following month.
- FY2019 based on the Initial Public Offer Subscription Price of \$2.00; FY2020 based on the NTA per Unit as at 1 July 2019; FY2021 based on the NTA per Unit as at 1 July 2020; FY2022 based on the NTA per Unit as at 1 July 2021; FY2023 based on the NTA as at 1 July 2022
- Yield to Maturity — The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.
- Yield to Worst — The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).

DISCLAIMERS

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