

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

25 October 2022

**AMENDMENT TO UNITHOLDER MONTHLY REPORTS FOR FY2022 – NB GLOBAL
CORPORATE INCOME TRUST (ASX: NBI)**

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("EQT") is the responsible entity for the NB Global Corporate Income Trust (ASX: NBI) ("NBI"). The FY2022 distribution figures summarised in the enclosed September monthly investment report ("September Report") supersede the FY2022 distribution figures summarised in any previous NBI monthly investment report. EQT notes that the FY2022 distribution figures summarised in the September Report have been rounded up versus those summarised in previous monthly investor reports. The actual distributions that were made to NBI members in FY2022 and the corresponding ASX announcements of those distributions are not impacted.

Yours sincerely,

Russell Beasley
Director
Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as Responsible Entity for
NB Global Corporate Income Trust

Mr. Russell Beasley, Director, has authorised that this document be given to the ASX.

NB GLOBAL CORPORATE INCOME TRUST (ASX: NBI)

Global • Income • Diversification

N | B

MONTHLY INVESTMENT REPORT – AS OF 30 September 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

September was a challenging month for the global high yield market as spreads widened by 50 basis points in the month and returns were broadly negative. The drawdowns were driven by increasingly hawkish central banks and rising risk of recession especially after Federal Reserve Board Chair Powell mentioned the word "pain" several times in his most recent statement and indicated the Fed is more willing to accept a weaker labor market as it moves into a "restrictive range" on target Fed funds. U.S. 10-Year Treasury yields ended the month at 3.83%, rising 95 basis points since the end of the second quarter when the yield stood at 2.88%. European central banks have also been hiking rates to rein in elevated inflation. Also, news that the Bank of England had to intervene in the long-end of the gilt curve to restore market functioning fueled incremental month-end volatility. UK gilts experienced a significant yield increase over the third quarter moving from 2.10% at the end of the second quarter to 4.08% as of September 30.

Our default outlook—for the U.S., Europe and other Developed Markets in 2022 and 2023—is still below the long-term average with Emerging Market ("EM") high yield corporate default rates (excluding Russia, Ukraine and China) also in a relatively benign range. While EM high yield corporate defaults are on the rise, we are focused on select opportunities away from the higher risk regions and sectors. While the U.S. default rate of 0.83%, as of September, has risen off the all-time low of 0.43% reached earlier this year, we expect defaults to remain relatively benign based on our bottom-up assessment of issuers and driven by the higher-quality ratings mix in U.S. high yield (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 U.S. high yield default rate is 3.2% (based on annual default rates back to 1980 according to JP Morgan). As for EM high yield corporates, the overall default rate is expected to end well into double digits this year due to non-payment by Russian and Ukrainian issuers, and due to the elevated defaults in the China property sector. Excluding those specific areas, we expect the EM high yield corporate default rate to be relatively contained at ~2.5% in 2022, as EM corporates have entered this downturn with reasonable liquidity on average.

With lighter new supply, higher yields, compelling valuations and increased interest in global high yield from investors, we remain constructive on the asset class. We continue to find attractive investment opportunities within global high yield and believe the spread compensation for a below-average default outlook is more than adequate.

NBI Review

In September, NBI returned -4.82% and announced a monthly distribution of 0.711 cents per Unit, which represents an annualised distribution of 5.25% (net of fees and expenses).

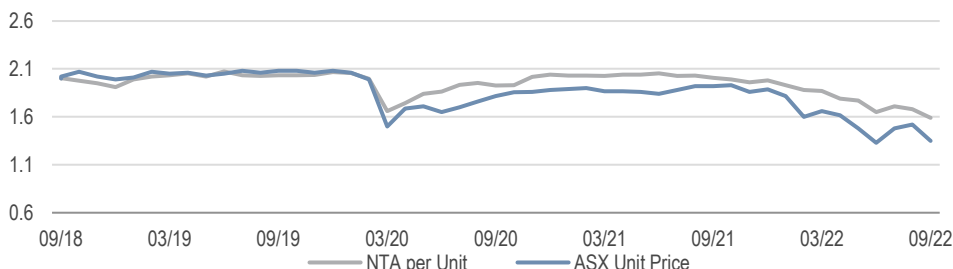
We believe current valuations in global high yield offer investors an attractive opportunity, especially given our below average default outlook. Our global research team has also been closely monitoring the investment thesis for each issuer in the portfolio given the margin impacts related to input cost pressures exacerbated by the ongoing conflict in Eastern Europe. While inventories are building as a result of slowing demand, we remain focused on sector dynamics and idiosyncratic risks to individual issuers within the U.S., Europe and EM high yield corporate markets. Even with the heightened uncertainty of commodity prices, central bank tightening and negative news flow out of Europe, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research focused on security selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of the increased volatility.

PERFORMANCE (NET)²

30 September 2022	1 Mth	3 Mth	6 Mth	1 Year	2 Year	3 Year	Since Inception ³
Total Return (%)⁴	-4.82	-0.96	-12.08	-15.87	-3.91	-2.52	-0.09

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

NTA PER UNIT / ASX UNIT PRICE PERFORMANCE



PLATFORMS

Asgard
IOOF

BT Panorama
Macquarie Wrap

BT Wrap
MLC Wrap

CFS First Wrap
MLC Navigator

Hub 24
Netwealth

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

TRUST FACTS

Listing Date	26 September 2018
Market Cap	\$594.91 million
Net Tangible Assets (NTA)	\$696.04 million
ASX Unit Price	\$1.36
NTA per Unit	\$1.59 (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

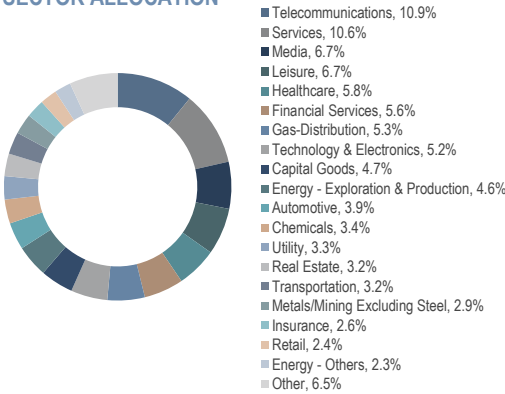
- Founded in 1939; a private, independent, employee-owned investment manager
- US\$417.8 billion in AUM as of June 30, 2022
- Located in 38 cities with 20 portfolio management centers across 25 countries
- The firm has considered ESG in investment processes as far back as the 1940s. For more information,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

FURTHER INFORMATION AND ENQUIRIES

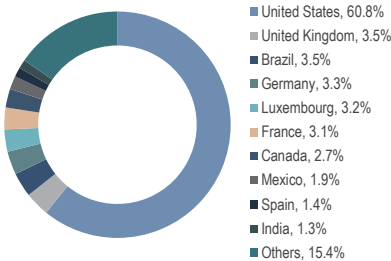
General
Email Info.nbi@nb.com

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

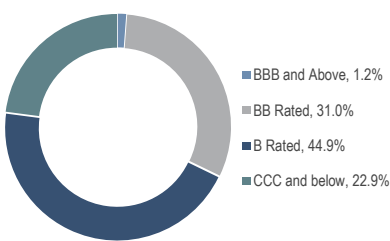
SECTOR ALLOCATION



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	-4.82										

Past Performance is not a reliable indicator of future performance.

DISTRIBUTIONS(¢/unit)⁷

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	Annualised Distribution Rate ⁸
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	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	1.012	9.87	4.85%
FY2023	0.711	0.711	0.711											5.25%

TOP 10 ISSUERS

	SECTOR	%
Altice France	Telecommunications	1.68%
Frontier Communications Corp	Telecommunications	1.51%
Blackstone CQP Holdco LP	Gas - Distribution	1.46%
Commscope Holding Co Inc	Technology & Electronics	1.42%
CSC Holdings LLC	Media	1.38%
Calpine Corp	Utility	1.30%
Assuredpartners Inc	Insurance	1.26%
American Airlines Group	Transportation	1.25%
MultiPlan Inc	Healthcare	1.23%
First Quantum Minerals Ltd.	Basic Industry	1.20%

BOND PORTFOLIO SUMMARY

Number of Holdings	513
Number of Issuers	353
Yield to Maturity (%) ⁹	10.50
Yield to Worst (%) ¹⁰	10.61
Weighted Average Duration (years)	4.23
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. For summary purposes monthly distribution figures have been rounded to 3 decimal places and total financial year distribution figures have been rounded to 2 decimal places. Actual distribution figures can be found on the ASX website.
- 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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