Effective Date: 28 August 2023

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 2023
Previous corresponding period:	Year ended 30 June 2022

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 2023 as follows:

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Extracted from the Annual Report for the year ended 30 June 2023.

PERFORMANCE	YEAR ENDED 30 JUNE 2023 $'000		YEAR ENDED 30 JUNE 2022 $'000
Total investment income/(loss) (Revenue from ordinary activities)	48,943	Up 137% from	(132,069)
Operating profit/(loss) for the year	42,848	Up 131% from	(139,370)
Total comprehensive income/(loss) for the year	42,848	Up 131% from	(139,370)

REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2023, 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 7.51% (net of fees) for the year ended 30 June 2023. The referable index of the Fund, the ICE BofAML Global High Yield Index returned 7.23% for the same period.

STATEMENT OF COMPREHENSIVE INCOME

Refer to the Annual Report for the year ended 30 June 2023 attached to this Appendix 4E for further information.

STATEMENT OF FINANCIAL POSITION

Refer to the Annual Report for the year ended 30 June 2023 attached to this Appendix 4E for further information.

STATEMENT OF CHANGES IN EQUITY

Refer to the Annual Report for the year ended 30 June 2023 attached to this Appendix 4E for further information.

STATEMENT OF CASH FLOWS

Refer to the Annual Report for the year ended 30 June 2023 attached to this Appendix 4E for further information.

DETAILS OF DISTRIBUTIONS

The distributions for the year ended 30 June 2023 are as follows:

DISTRIBUTIONS (1), (2), (3)	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
July 2022	2 August 2022	15 August 2022	0.7111
August 2022	2 September 2022	14 September 2022	0.7111
September 2022	4 October 2022	17 October 2022	0.7111
October 2022	2 November 2022	9 November 2022	0.7111
November 2022	2 December 2022	14 December 2022	0.7111
December 2022	4 January 2023	16 January 2023	0.7111
January 2023	2 February 2023	14 February 2023	0.7111
February 2023	2 March 2023	14 March 2023	0.7111
March 2023	4 April 2023	18 April 2023	1.2179
April 2023	3 May 2023	15 May 2023	1.2179
May 2023	2 June 2023	15 June 2023	1.2179
June 2023 (payable)	4 July 2023	14 July 2023	1.2179
Total			10.5604

(1) Subsequent to the current reporting period, the Fund made a distribution for the month of July 2023 and has announced the details of its distribution for the month of August 2023:

a. On 15 August 2023, Directors announced a monthly distribution of 1.2179 cents per ordinary unit. The record date was 2 August 2023 and payment date was 15 August 2023.

b. On 25 August 2023, Directors announced an estimated monthly distribution of 1.2179 cents per ordinary unit. The record date will be 2 September 2023 and payment date will be 14 September 2023.

(2) All distributions relate to other non-assessable income.

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

On 14 March 2023, the Directors announced an increase in the Fund’s monthly distribution to 1.2179 cents per unit, effective 1 March 2023, from the prior monthly distribution of 0.711 cents per unit. This results in an annualised distribution rate of approximately 10.22% of the Fund’s ASX unit price and 8.85% of its net tangible assets (“NTA”) per unit, as at 1 March 2023. The Directors expect that the higher distribution rate will continue until 30 June 2024, at which point the distribution rate will be reviewed and may be revised.

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.

The buy-back program ended on 16 March 2023. The final buy-back notification was issued on 20 March 2023.

During the year ended 30 June 2023, the Fund has purchased on-market and cancelled 9,561,482 units at a cost of $13,736,382 (2022: 5,602,725 units at a cost of $8,375,353).

NET TANGIBLE ASSETS

	AS AT 30 JUNE 2023	AS AT 30 JUNE 2022
Total net tangible assets attributable to unit holders ($'000)	699,197	715,908
Units on issue ('000)	431,505	441,066
Net tangible assets attributable to unit holders per unit ($)	1.62	1.62

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 2023.

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 2023.

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 2023.

COMMENTARY ON RESULTS FOR THE PERIOD

Refer to the Annual Report for the year ended 30 June 2023 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 2023

NB Global Corporate Income Trust

ARSN 627 297 241

Annual report

For the year ended 30 June 2023

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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 2023.

Principal activities

The Fund is registered managed investment scheme domiciled in Australia and currently listed on the Australian Stock Exchange (ASX), under ASX code NBI.

The Fund's investment objective is to provide its Unitholders with a consistent and stable income stream paid via monthly distributions, while achieving an attractive level of total return (income plus capital appreciation) over a full market cycle.

The investment strategy for the Fund is to invest in and actively manage a portfolio of high yield bonds issued by companies located globally across both developed and emerging markets, with a strong emphasis on capital preservation by focusing on higher quality (within the Global High Yield Market), large and more liquid companies and by avoiding companies with deteriorating financials.

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 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 and secretary 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	
David B Warren	(appointed 6 March 2023)
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 7.51% (net of fees) for the year ended 30 June 2023. The referable index of the Fund, the ICE BofAML Global High Yield Index returned 7.23% for the same period.

The Fund's performance is calculated based on the percentage change in the Fund's net tangible assets over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses.

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

	Year ended	
	30 June 2023	30 June 2022
Profit/(loss) for the year ($'000)	**42,848**	(139,370)
Distributions paid and payable ($'000)	**45,821**	43,948
Distributions (cents per unit)	**10.5604**	9.8663

Directors' report (continued)

Review and results of operations (continued)

On 14 March 2023, the Directors announced an increase in the Fund's monthly distribution to 1.2179 cents per unit, effective 1 March 2023, from the prior monthly distribution of 0.711 cents per unit. This results in an annualised distribution rate of approximately 10.22% of the Fund's ASX unit price and 8.85% of its net tangible assets ("NTA") per unit, as at 1 March 2023.

The Directors expect that the higher distribution rate will continue until 30 June 2024, at which point the distribution rate will be reviewed and may be revised.

Significant changes in the state of affairs

David B Warren was appointed as a director of Equity Trustees Limited on 6 March 2023.

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, 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 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.

The buy-back program ended on 16 March 2023. The final buy-back notification was issued on 20 March 2023.

During the year ended 30 June 2023, the Fund has purchased on-market and cancelled 9,561,482 units (30 June 2022: 5,602,725) at a cost of $13,736,382 (30 June 2022: $8,375,353).

Matters subsequent to the end of the financial year

On 5 July 2023, Directors announced a distribution of 1.2179 cents per ordinary unit. The record date was 4 July 2023 and payment date was 14 July 2023.

On 25 July 2023, Directors announced a monthly distribution of 1.2179 cents per ordinary unit. The record date was 2 August 2023 and payment date was 14 August 2023.

On 25 August 2023, Directors announced an estimated monthly distribution of 1.2179 cents per ordinary unit. The record date will be 2 September 2023 and payment date will be 14 September 2023.

No other matters or circumstances have arisen since 30 June 2023 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.

Directors' report (continued)

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.

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 19 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 19 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 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 9.

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.

P.D. Gentry

Philip D Gentry
Chairman

Melbourne
28 August 2023

Investment Manager's report

PORTFOLIO MANAGERS: Jennifer Gorgoll, Chris Kocinski, Joe Lind, Simon Matthews, Nish Popat

Performance highlights

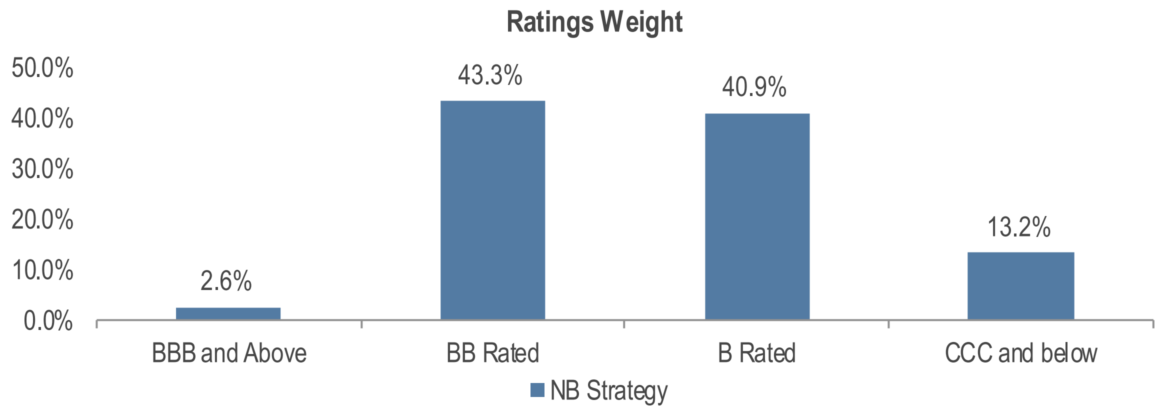
The Fund's net return was 1.65% in June, 1.36% in the June fiscal quarter and 7.51% for the year ended 30 June 2023. The Fund has an annualized return of 1.66% since inception.

	1 Month	3 Months	6 Months	1 Year	2 Year	3 Year	Since Inception
Total Return (%)	1.65	1.36	4.11	7.51	-4.59	1.69	1.66

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 2023, the Fund's positioning within Energy, Services and Leisure contributed the most to performance while positioning within Media, Telecommunications and Real Estate detracted the most from performance, albeit modestly.
- During the year ending 30 June 2023, we increased the Fund's exposure to the Capital Goods, Automotive and Retail sectors and reduced positioning in the Financial Services, Media and Telecommunications sectors.
- The Fund has maintained the majority of its exposure to BB and B rated investments.



Investment Manager's report (continued)

Market context

- The global high yield bond market finished the month of June, the quarter, first half and trailing 1-year periods with solid returns, mostly driven by resilient economic data, slowing inflation and better than expected earnings results from most issuers. Spreads tightened significantly over the month of June and year-to-date periods on receding recession fears and despite a more hawkish tone from central banks. U.S. 10-Year Treasury yields ended the month at 3.81%, rising 33 basis points since the end of the first quarter and up 83 basis points from a year ago. Yields on 10-year U.K. Gilts and German Bunds also rose over the month. Although default rates have moved up slightly, they remain relatively low and are still below the long-term averages. Looking forward, our latest bottom-up U.S. high yield default estimates for 2023 (2.3% - 3.0%) and 2024 (2.8% - 3.8%) resemble more of an average default year than the spikes experienced during prior recessions. EM and European default rates also remain relatively contained outside of the more distressed China property and Eastern European region. Broadly, global high yield issuer fundamentals of free cash flow, interest coverage and leverage have remained in favourable ranges with most global high yield issuers well-positioned to navigate the current environment.
- High yield primary market activity moderated in June with twenty-one deals pricing for a total of $14.1 billion ($8.3 billion ex-refinancings) which followed May's new issue volume of $22.2 billion. Year to date, high yield issuance totalled $95.6 billion ($36.7 billion ex-refinancings) which compares to the same period last year of $71.0 billion ($37.2 billion ex-refinancings). June non-USD high yield new issue volume totalled USD-equivalent $2.69 billion compared to $7.2 billion in May and $5.2 billion in April. Year to date, non-USD high yield new issue volume totalled USD-equivalent $30.6 billion. U.S high yield funds reported net inflows of +$2.7 billion in June following May outflows of -$4.9 billion and April inflows of +$5.9 billion.[1]
- Default rates in U.S., Europe and other Developed Markets are expected to remain around average after having moved up from the all-time lows of last year. While Emerging Markets ("EM") defaults are on the rise, we are focused on select opportunities away from the higher risk regions and sectors. As of June, the par weighted trailing 12-month U.S. high yield default rate was 1.64%, up 13 basis point from the prior month and up 79 basis points year to date. While the default rate has risen off the lows reached last year, we expect default rates in 2023 and 2024 to remain in a range that is below or around the long-term average. This outlook is based on our bottom-up assessment of issuers and driven by the higher-quality ratings mix in high yield (57% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles. As for EM high yield corporates, the overall default rate ended last year and started this year in the mid-teens 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 benign at around 3.3% in 2023, as EM corporates have entered this period with reasonable liquidity on average.[1]
- We continue to find attractive investment opportunities within the global high yield universe and across regions. While default risk is currently below average, our team remains vigilant in seeking to avoid credit deterioration along with identifying investments that can add alpha through security selection.

Performance highlights

For the year ended 30 June 2023, the top positive contributors from a sector perspective included Energy, Services and Leisure. The sectors that detracted the most, albeit modestly, included Media, Telecommunications and Real Estate.

- Positioning within Energy (Blackstone, BLKCQP), Services (Prime Security Services, PRSESE) and Leisure (Carnival, CCL) added the most.
  - Energy: Blackstone (BLKCQP) is a holding company that owns ~40% of Cheniere Energy Partners LP (CQP). Cheniere Energy Partners LP is a holding company that wholly owns Sabine Pass Liquefaction LLC, an entity that develops, owns, and operates natural gas liquefaction facilities at its Sabine Pass terminal in Louisiana from which it exports liquefied natural gas to international markets. The issuer was additive to performance over the period as a result of the company reporting solid 1Q2023 operating results with EBITDA of $3.6 billion, which was well above consensus of $2.5 billion. Better than expected results were due to additional cargoes and locking in higher prices. Management also raised 2023 guidance and de-risked the business given the lower exposure to volatile LNG prices.
  - Services: Prime Security Services / ADT (PRSESE), a leading provider of monitored security and interactive home and business automation solutions in the United States, added to performance as the company was upgraded one notch by S&P. The upgrade reflects earnings growth and the company's ongoing focus on paying down debt and reducing leverage. The corporate rating is now BB-, the first lien debt is rated BB and the 2nd lien notes are rated B. The outlook is stable. Our positive view of the credit is supported by ADT's industry leading scale, recurring revenue base, consistent FCF and the company's plans to pay down debt and reduce leverage.
  - Leisure: Carnival Corporation (CCL), an international cruise line company, added to performance after the issuer reported solid 2Q23 operating results and raised guidance. EBITDA was ahead of consensus and company guidance and pricing was stronger than expected while occupancy and cost performance were roughly in-line. Booking commentary was incrementally positive from an already strong starting point. While results and outlook were strong enough for management to increase FY23 EBITDA guidance (from ~$4.0 billion to ~$4.2 billion).

Investment Manager's report (continued)

Performance highlights (continued)

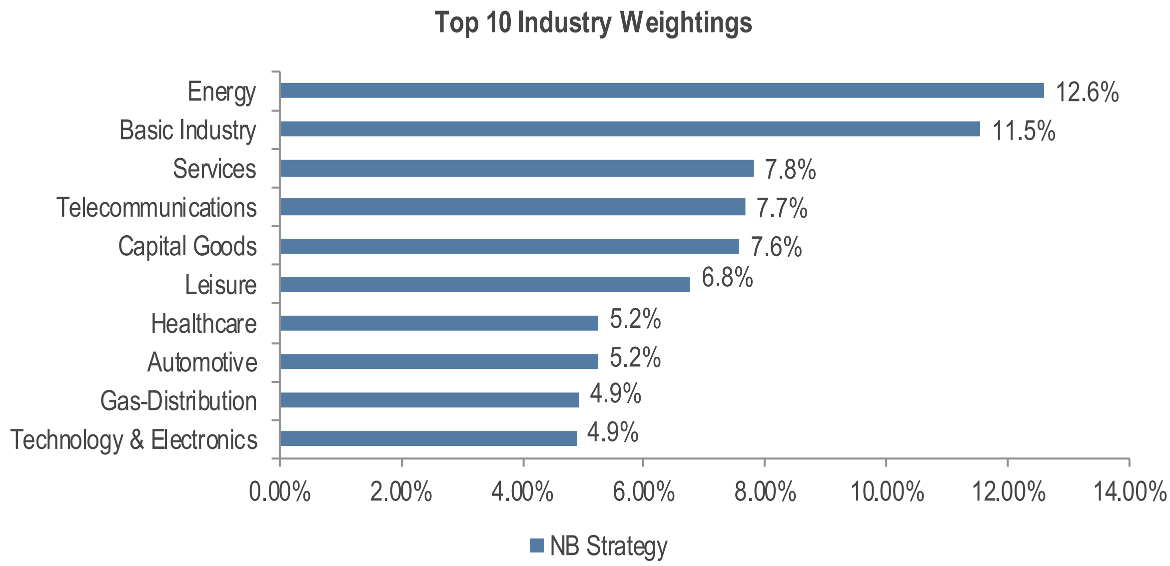
- Positioning within Media (CSC Holdings, CSCHLD), Telecommunications (Altice France, SFRFP) and Real Estate (CIFI Holdings Group, CIFIHG) detracted the most from performance.
  - Media: CSC Holdings / Altice USA (CSCHLD) is a U.S.-based cable company, operating primarily in the NY-metro area and the Mid-West and South regions. The company offers a suite of digital data, video and voice services to residential and business customers. The issuer detracted from performance after the company reported mixed 1Q23 operating results. There was a modest miss in revenue and EBITDA versus our analyst's expectations. Residential revenue declined -5.6%, with broadband revenue below, and video above, our estimates. Broadband net losses of (-19k), were worse than 4Q (-8k) that benefited from some one-time activity, but materially better than the (-40k) we saw in each of 2Q22 and 3Q22.
  - 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.
  - Real Estate: CIFI Holdings Group (CIFIHG), a Shanghai based Chinese property developer, detracted from performance over the period after the issuer defaulted in 2022 driven by a housing slump and large losses. The company made progress on new financing since its default, obtaining credit lines in December and signing a strategic cooperation agreement with Bank of China in January. The company has obtained guarantee approval from China Bond Insurance Company and is pushing for an onshore bond issuance. CIFI has partially repaid offshore Chinese bank loan interests using funding raised via share placement. Of note, the company has not defaulted on its onshore bonds. While we think it shows the company's determination of maintaining good bank relationships, the company been very slow in restructuring raising our concerns about recovery, so we are looking to liquidate our small exposure.

Top 5 Industry	FY2023 Contribution to Return (%)	Issuer – Top Performer within Sector	FY2023 Contribution to Return (%)
Energy	1.54%	BLKCQP – Blackstone CQP Holdco LP	0.16%
Services	1.28%	PRSESE – Prime Security Services	0.19%
Leisure	1.16%	CCL – Carnival Corp	0.21%
Basic Industry	1.13%	FMCN – First Quantum Minerals Ltd.	0.18%
Capital Goods	0.68%	TDG – TransDigm Inc	0.13%
Bottom 5 Industry	**FY2023 Contribution to Return (%)**	**Issuer – Worst Performer within Sector**	**FY2023 Contribution to Return (%)**
Media	-0.47%	CSCHLD – CSC Holdings LLC	-0.34%
Telecommunications	-0.26%	SFRFP – Altice France	-0.27%
Real Estate	-0.06%	CIFIHG – CIFI Holdings Group Co Ltd	-0.14%
Banking	0.10%	AKBNK – Akbank TAS	0.00%
Consumer Goods	0.13%	MRFGBZ – Marb Bondco PLC	-0.01%

Investment Manager's report (continued)

Portfolio strategy & activity

- The Fund invests in non-investment grade corporate bonds. The yield-to-worst as of the end of June 2023 was 8.63%.
- The Fund 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 Fund is B+.
- The Fund has more exposure to sectors such as Energy, Basic Industry and Services. The Fund has a lower relative weighting to sectors that no longer offer attractive relative value or that have higher leverage such as Technology & Electronics and Gas Distribution.
- The Fund currently has larger positions to bonds from the U.S. and U.K. and less to China and Hong Kong bonds.
- During the year ending 30 June 2023, we increased exposure to the Capital Goods, Automotive and Retail sectors and reduced positioning in the Financial Services, Media and Telecommunications sectors.



Outlook

We remain constructive on global high yield at current spread levels. In our view, valuations and yields are compensating investors for the relatively benign default outlook. While real GDP growth has slowed, it remains positive and slowing real demand has helped inflation come down from last year's peak. The lagged effects of monetary tightening and changes in consumer behaviour are likely to continue to push the rate of inflation in a downward trend over time which has already led to a pause in some central banks' rate hike campaigns. Importantly, our analysts remain focused on the specific credit fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Relatively healthy consumer and business balance sheets and growing nominal GDP should continue to remain supportive for issuer fundamentals, in our view. While the incoming macroeconomic data and overall credit cycle dynamics can move the high yield market day-to-day, we remain very focused on industry-specific trends and idiosyncratic risks to individual issuers. Despite the potential for short-term volatility resulting from heightened uncertainty on economic growth, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of any 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 2023, 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.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
28 August 2023

Statement of comprehensive income

	Note	Year ended 30 June 2023 $'000	Year ended 30 June 2022 $'000
Investment income			
Interest income from financial assets at fair value through profit or loss	3	**45,635**	49,180
Net gains/(losses) on financial instruments at fair value through profit or loss		**25**	(183,623)
Net foreign exchange gain/(loss)		**3,064**	2,251
Other income		**219**	123
Total investment income/(loss)		**48,943**	(132,069)
Expenses			
Management fees and costs		**6,095**	7,265
Interest expense		**-**	34
Other expenses		**-**	2
Total expenses		**6,095**	7,301
Profit/(loss) for the year		**42,848**	(139,370)
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) for the year		**42,848**	(139,370)
Basic and Diluted Earnings per unit (cents per unit)	11	**9.86**	(31.28)

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

Statement of financial position

		As at	
		30 June 2023	30 June 2022
	Note	**$'000**	$'000
Assets			
Cash and cash equivalents	14	**16,432**	66,895
Cash held on collateral		**-**	1,000
Receivables	16	**519**	289
Due from brokers - receivable for securities sold		**167**	-
Financial assets at fair value through profit or loss	7	**698,733**	713,144
Total assets		**715,851**	781,328
Liabilities			
Distributions payable	13	**5,255**	4,466
Payables	17	**433**	596
Due to brokers - payable for securities purchased		**5,199**	-
Financial liabilities at fair value through profit or loss	8	**5,767**	60,358
Total liabilities		**16,654**	65,420
Net assets attributable to unit holders - equity	9	**699,197**	715,908

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Note	Year ended 30 June 2023 $'000	Year ended 30 June 2022 $'000
Total equity at the beginning of the financial year		**715,908**	906,606
Comprehensive income for the financial year			
Profit/(loss) for the year		**42,848**	(139,370)
Other comprehensive income		**-**	-
Total comprehensive income		**42,848**	(139,370)
Transactions with unit holders			
Units buy-back	9	**(13,736)**	(8,375)
On-market buy-back for Distribution Re-Investment Plan (DRP)	9	**(837)**	(65)
Reinvestment of distributions	9	**835**	1,060
Distributions paid and payable	9	**(45,821)**	(43,948)
Total transactions with unit holders		**(59,559)**	(51,328)
Total equity at the end of the financial year		**699,197**	715,908

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

Statement of cash flows

	Note	Year ended 30 June 2023 $'000	Year ended 30 June 2022 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**342,277**	537,584
Payments for purchase of financial instruments at fair value through profit or loss		**(378,059)**	(500,327)
Interest expense from financial assets at amortised cost		**-**	(34)
Interest income received from financial assets at fair value through profit and loss		**47,243**	50,843
Other income received		**219**	124
GST (paid)/received		**(179)**	581
Management fees and costs paid		**(6,258)**	(7,324)
Other expenses paid			(1)
Net cash inflow/(outflow) from operating activities	15(a)	**5,243**	81,446
Cash flows from financing activities			
Payments for units buy-back		**(13,736)**	(8,375)
Payments for on -market buy-back for DRP		**(837)**	(65)
Distributions paid to unit holders		**(44,197)**	(47,277)
Net cash inflow/(outflow) from financing activities		**(58,770)**	(55,717)
Net increase/(decrease) in cash and cash equivalents		**(53,527)**	25,729
Cash and cash equivalents at the beginning of the year		**66,895**	38,915
Effects of foreign currency exchange rate changes on cash and cash equivalents		**3,064**	2,251
Cash and cash equivalents at the end of the year	14	**16,432**	66,895
Non-cash operating and financing activities			
Issue of units under the distribution reinvestment plan	15(b)	**835**	1,060

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's investment objective is to provide its Unitholders with a consistent and stable income stream paid via monthly distributions, while achieving an attractive level of total return (income plus capital appreciation) over a full market cycle.

The investment strategy for the Fund is to invest in and actively manage a portfolio of high yield bonds issued by companies located globally across both developed and emerging markets, with a strong emphasis on capital preservation by focusing on higher quality (within the Global High Yield Market), large and more liquid companies and by avoiding companies with deteriorating financials. 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. The policies have been consistently applied to all year 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 2022 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 2023 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 its 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. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. 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 6 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, dues from brokers 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 5 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 unfavorable 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

Cash and cash equivalents may include cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts and cash will be netted off on the Statement of Financial Position if both are present.

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 and of allocating the interest income 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. 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.

(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.

The management costs of the Trust include the Responsible Entity's fee, the management fee and the administration fee.

(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). 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 10 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 4 for more information on credit risk.

For more information on how fair value is calculated refer to Note 6 to the financial statements.

(s) 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.

(t) Comparative revisions

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.

(u) Investment in associate

Investments in associates upon initial recognition are designated at fair value through profit or loss and accounted for in accordance with AASB 139 *Financial Instruments: Recognition and Measurement*. These investments are measured at fair value, with changes in that value being taken to the statement of comprehensive income in the year they occur.

3 Interest income from financial assets at fair value through profit or loss

The following table details the interest income earned by the Fund:

	Year ended	
	30 June 2023	30 June2022
	$'000	$'000
Interest Income	**45,635**	49,180
Total	**45,635**	49,180

4 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.

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 4(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 2023	**US Dollars A$'000**	**Euro A$'000**	**British Pounds A$'000**
Cash and cash equivalents	**12,272**	**3,830**	**69**
Receivables	**-**	**181**	**-**
Due from brokers – receivable for securities sold	**167**	**-**	**-**
Financial assets at fair value through profit or loss	**524,553**	**146,481**	**27,643**
Due to brokers - payable for securities purchased	**(3,191)**	**(1,103)**	**(905)**
Financial liabilities at fair value through profit or loss	**(5,081)**	**(71)**	**(545)**
Net exposure	**528,720**	**149,318**	**26,262**
Net increase/(decrease) in exposure from forward currency contracts	**136,474**	**(81,082)**	**(9,137)**
Net exposure including forward currency contracts	**665,194**	**68,236**	**17,125**

4 Financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

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

(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.

4 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 2023	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**16,432**	**-**	**-**	**16,432**
Receivables	**-**	**-**	**519**	**519**
Due from brokers - receivable for securities sold	**-**	**-**	**167**	**167**
Financial assets at fair value through profit or loss	**48,223**	**649,079**	**1,431**	**698,733**
Total financial assets	**64,655**	**649,079**	**2,117**	**715,851**
Financial liabilities				
Distributions payable	**-**	**-**	**(5,255)**	**(5,255)**
Payables	**-**	**-**	**(433)**	**(433)**
Due to brokers - payable for securities purchased	**-**	**-**	**(5,199)**	**(5,199)**
Financial liabilities at fair value through profit or loss	**-**	**-**	**(5,767)**	**(5,767)**
Total financial liabilities	**-**	**-**	**(16,654)**	**(16,654)**
Net exposure	**64,655**	**649,079**	**(14,537)**	**699,197**
As at 30 June 2022				
Financial assets				
Cash and cash equivalents	66,895	-	-	66,895
Cash held on collateral	1000	-	-	1,000
Receivables	-	-	289	289
Financial assets at fair value through profit or loss	40,578	666,369	6,197	713,144
Total financial assets	108,473	666,369	6,486	781,328
Financial liabilities				
Distributions payable	-	-	(4,466)	(4,466)
Payables	-	-	(596)	(596)
Financial liabilities at fair value through profit or loss	-	-	(60,358)	(60,358)
Total financial liabilities	-	-	(65,420)	(65,420)
Net exposure	108,473	666,369	(58,934)	715,908

4 Financial risk management (continued)

(b) Summarised VaR analysis

Value-at-risk ("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 into an overall return risk.

	VaR factor %	Net assets attributable to unit holders	Estimated impact of net assets attributable to unit holders
		$'000	$'000
As at 30 June 2023	**3.87%**	**699,197**	**27,059**
As at 30 June 2022	6.66%	715,908	47,679

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 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.

4 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 2023 and 30 June 2022, 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.

	As at 30 June 2023		As at 30 June 2022	
Sector	**Fair value $'000**	**% of portfolio**	Fair value $'000	% of portfolio
Services	**54,390**	**7.8**	79,178	11.2
Telecommunications	**53,692**	**7.7**	65,039	9.2
Capital Goods	**52,995**	**7.6**	33,933	4.8
Leisure	**47,417**	**6.8**	57,263	8.1
Healthcare	**36,260**	**5.2**	43,124	6.1
Automotive	**36,260**	**5.2**	24,743	3.5
Gas-Distribution	**34,168**	**4.9**	44,538	6.3
Technology and Electronics	**34,168**	**4.9**	32,520	4.6
Utility	**32,773**	**4.7**	22,622	3.2
Exploration and production	**31,379**	**4.5**	31,813	4.5
Retail	**29,287**	**4.2**	25,450	3.6
Transportation	**29,287**	**4.2**	13,432	1.9
Real Estate	**27,194**	**3.9**	27,571	3.9
Media	**23,708**	**3.4**	43,124	6.1
Chemicals	**23,708**	**3.4**	23,329	3.3
Financial Services	**22,314**	**3.2**	21,915	3.1
Energy- Others	**22,314**	**3.2**	20,501	2.9
Metals/Mining Excluding Steel	**21,616**	**3.1**	16,967	2.4
Insurance	**20,221**	**2.9**	19,794	2.8
Building Materials	**18,130**	**2.6**	8,483	1.2
Other	**46,021**	**6.6**	51,608	7.3
Total	**697,302**	**100**	706,947	100

4 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.

	As at	
	30 June 2023	30 June 2022
Rating	**$'000**	$'000
BBB+	**863**	-
BBB	**8,521**	8,295
BBB-	**17,525**	3,853
BB+	**92,430**	40,536
BB	**104,592**	63,187
BB-	**117,622**	105,434
B+	**110,726**	136,254
B	**98,845**	86,390
B-	**58,901**	90,515
CCC+	**64,637**	130,307
CCC	**12,151**	37,102
CCC-	**6,996**	-
D	**-**	365
WD	**-**	93
Ba3	**241**	-
Non-rated	**3,252**	4,616
Total	**697,302**	706,947

(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 5 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.

4 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	1 to 6 months	6 to 12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
As at 30 June 2023					
Distributions payable	**5,255**	**-**	**-**	**-**	**5,255**
Payables	**433**	**-**	**-**	**-**	**433**
Due to brokers - payable for securities purchased	5,199	-	-	-	5,199
Contractual cash flows (excluding derivatives)	**10,887**	**-**	**-**	**-**	**10,887**
As at 30 June 2022					
Distributions payable	4,466	-	-	-	4,466
Payables	596	-	-	-	596
Contractual cash flows (excluding derivatives)	5,062	-	-	-	5,062

4 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	1 to 6 months	6 to 12 months	Over 12 months	Total
	$'000	$'000	$'000	$'000	$'000
As at 30 June 2023					
Forward currency contracts					
Inflows	**692,182**	**-**	**-**	**-**	**692,182**
(Outflows)	**(697,949)**	**-**	**-**	**-**	**(697,949)**
Total gross settled derivatives	**(5,767)**	**-**	**-**	**-**	**(5,767)**
As at 30 June 2022					
Forward currency contracts					
Inflows	859,646	-	-	-	859,646
(Outflows)	(920,004)	-	-	-	(920,004)
Total gross settled derivatives	(60,358)	-	-	-	(60,358)

5 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 2023						
Financial assets						
Forward currency contracts	1,431	-	1,431	(734)	-	697
Total	**1,431**	**-**	**1,431**	**(734)**	**-**	**697**
Financial liabilities						
Forward currency contracts	5,767	-	5,767	(734)	-	5,033
Total	**5,767**	**-**	**5,767**	**(734)**	**-**	**5,033**
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

(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.

6 Fair value measurement

The Fund measures and recognises financial assets and financial liabilities at fair value through profit or loss on a recurring basis.

- Financial assets/liabilities at fair value through profit or loss (see Note 7 and Note 8)
- Derivative financial instruments (see Note 12)

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.

6 Fair value measurement (continued)

(b) Recognised fair value measurements

The table below presents the Fund's financial assets and financial liabilities measured and recognised at fair value as at 30 June 2023 and 30 June 2022.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 30 June 2023				
Financial assets				
Forward currency contracts	**-**	**1,431**	**-**	**1,431**
International other public sector bonds	**-**	**18,427**	**-**	**18,427**
International corporate bonds	**-**	**629,429**	**-**	**629,429**
International floating rate notes	**-**	**48,223**	**-**	**48,223**
International convertible notes	**-**	**1,223**	**-**	**1,223**
Total financial assets	**-**	**698,733**	**-**	**698,733**
Financial liabilities				
Forward currency contracts	**-**	**5,767**	**-**	**5,767**
Total financial liabilities	**-**	**5,767**	**-**	**5,767**
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	-	713,144	-	713,144
Financial liabilities				
Forward currency contracts	-	60,358	-	60,358
Total financial liabilities	-	60,358	-	60,358

(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 (30 June 2022: nil).

(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.

7 Financial assets at fair value through profit or loss

	As at	
	30 June 2023	30 June 2022
	$'000	$'000
Forward currency contracts	**1,431**	6,197
International other public sector bonds	**18,427**	11,835
International corporate bonds	**629,429**	652,460
International floating rate notes	**48,223**	40,578
International convertible notes	**1,223**	2,074
Total financial assets at fair value through profit or loss	**698,733**	713,144

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 4 and Note 6 to the financial statements.

8 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2023	30 June 2022
	$'000	$'000
Forward currency contracts	**5,767**	60,358
Total financial liabilities at fair value through profit or loss	**5,767**	60,358

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 4 and Note 6 to the financial statements.

9 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. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

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

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

	Year ended		Year ended	
	30 June 2023 Units '000	**30 June 2023 $'000**	30 June 2022 Units '000	30 June 2022 $'000
Opening balance	**441,066**	**715,908**	446,114	906,606
Units buy-back	**(9,561)**	**(13,736)**	(5,603)	(8,375)
On-market buy-back for DRP	**(590)**	**(837)**	(48)	(65)
Reinvestment of distributions	**590**	**835**	603	1,060
Distributions paid and payable	**-**	**(45,821)**	**-**	(43,948)
Profit/(loss) for the year	**-**	**42,848**	-	(139,370)
Closing balance	**431,505**	**699,197**	441,066	715,908

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.

10 Unit buy-back plan

On 4 March 2022, the Responsible Entity and the Investment Manager 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 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.

The buy-back program ended on 16 March 2023. The final buy-back notification was issued on 20 March 2023.

During the year ended 30 June 2023, the Fund has purchased on-market and cancelled 9,561,482 units (30 June 2022: 5,602,725) at a cost of $13,736,382 (30 June 2022: $8,375,353).

11 Basic and diluted earnings per unit

	Year ended	
	30 June 2023	30 June 2022
Profit/(loss) for the year ($'000)	**42,848**	(139,370)
Weighted average number of units on issue ('000)	**434,575**	445,571
Basic and diluted earnings per unit (cents per unit)	**9.86**	(31.28)

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.

12 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 variables.

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 2023	**Contractual/notional $'000**	**Assets $'000**	**Liabilities $'000**
Forward currency contracts	897,789	1,431	5,767
Total derivatives	**897,789**	**1,431**	**5,767**
As at 30 June 2022			
Forward currency contracts	1,053,576	6,197	60,358
Total derivatives	1,053,576	6,197	60,358

13 Distributions to unit holders

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

	Year ended		Year ended	
	30 June 2023	**30 June 2023**	30 June 2022	30 June 2022
	$'000	**CPU**	$'000	CPU
Distributions				
July	**3,129**	**0.7111**	3,592	0.8049
August	**3,118**	**0.7111**	3,592	0.8049
September	**3,111**	**0.7111**	3,592	0.8049
October	**3,105**	**0.7111**	3,593	0.8049
November	**3,095**	**0.7111**	3,593	0.8049
December	**3,087**	**0.7111**	3,593	0.8049
January	**3,082**	**0.7111**	3,594	0.8049
February	**3,074**	**0.7111**	3,594	0.8049
March	**5,255**	**1.2179**	3,590	0.8049
April	**5,255**	**1.2179**	3,582	0.8049
May	**5,255**	**1.2179**	3,567	0.8049
June (payable)	**5,255**	**1.2179**	4,466	1.0124
Total distributions	**45,821**	**10.5604**	43,948	9.8663

14 Cash and cash equivalents

	As at	
	30 June 2023	30 June 2022
	$'000	$'000
Cash at bank	**16,432**	66,895
Total cash and cash equivalents	**16,432**	66,895

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

	Year ended	
	30 June 2023	30 June 2022
	$'000	$'000
(a) Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**42,848**	(139,370)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(25)**	183,623
Net foreign exchange (gain)/loss	**(3,064)**	(2,251)
Proceeds from sale of financial instruments at fair value through profit or loss	**342,277**	537,584
Payments for purchase of financial instruments at fair value through profit or loss	**(378,059)**	(500,327)
Net change in receivables	**1,429**	2,245
Net change in payables	**(163)**	(58)
Net cash inflow/(outflow) from operating activities	**5,243**	81,446
(b) Non-cash operating and financing activities		
The following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**835**	1,060
Total non-cash financing and operating activities	**835**	1,060

16 Receivables

	As at	
	30 June 2023	30 June 2022
	$'000	$'000
Withholding tax receivable	**187**	136
GST receivable	**332**	153
Total receivables	**519**	289

17 Payables

	As at	
	30 June 2023	30 June 2022
	$'000	$'000
Management fees and costs payable	**433**	596
Total payables	**433**	596

18 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 2023	30 June 2022
	$	$
PricewaterhouseCoopers		
Audit and other assurance services		
Audit and review of the financial statements	**65,600**	65,550
Audit of compliance plan	**2,346**	2,346
Total remuneration for audit and other assurance services	**67,946**	67,896
Taxation services		
Tax compliance services	**11,904**	11,230
Total remuneration for taxation services	**11,904**	11,230
Total remuneration of PricewaterhouseCoopers	**79,850**	79,126

The auditor's remuneration is borne by the Investment Manager. Fees are stated exclusive of GST.

19 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 Neuberger Berman Australia Limited to act as Investment Manager for the Fund and JPMorgan Bank NA. to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

19 Related party transactions (continued)

(a) Key management personnel

(i) Directors

Key management personnel include persons who were directors and secretary 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
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	(appointed 6 March 2023)
Samantha Einhart	Company Secretary

(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

The following transactions occurred with key management personnel during the reporting period:

	Year ended	
	30 June 2023	30 June 2022
	$	$
Redemption of units	**11,942**	-

(c) Key management personnel unit holdings

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

Unit holder	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
			%			$
As at 30 June 2023						
Platinum Cat Pty Ltd ATF Platinum Cat Superfund*	**8,912**	**-**	**-**	**-**	**8,912**	**833**
Mr Russell Beasley	**1**	**1**	**-**	**-**	**-**	**-**
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	-	-	-	-

*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.

19 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 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

(iii) 0.125% per annum of the net asset value for administration 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 2023	30 June 2022
	$	$
Management and administration fees for the year	**5,837,870**	7,076,003
Responsible Entity fees for the year	**220,205**	177,662
Management and administration fees payable at year end	**383,867**	527,481
Responsible Entity fees payable at year end	**49,259**	68,383

For information on how management fees are calculated please refer to the Fund's Product Disclosure Statement.

The management and administration 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 Administrator fees and other expenses.

Responsible Entity fees are paid directly by the Fund to the Responsible Entity.

19 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:

Unit holder	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 $
As at 30 June 2023						
ETSL ATF AMG Super Members	**3,341,432**	**2,556,234**	**0.592**	**465,113**	**1,250,311**	**315,596**
ETSL ATF Acclaim Super members	**381,026**	**661,723**	**0.153**	**415,629**	**134,932**	**60,898**
The Glenleith Super Fund A/C*	**150,000**	**-**	**-**	**-**	**150,000**	**8,534**
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

* 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 (2022: nil).

20 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 6 Fair Value Measurement.

21 Events occurring after the reporting period

Distribution

On 05 July 2023, Directors announced an distribution of 1.2179 cents per ordinary unit. The record date was 04 July 2023 and payment date was 14 July 2023.

On 25 July 2023, Directors announced an monthly distribution of 1.2179 cents per ordinary unit. The record date was 2 August 2023 and payment date was 14 August 2023.

On 25 August 2023, Directors announced an estimated monthly distribution of 1.2179 cents per ordinary unit. The record date will be 2 September 2023and payment date will be 14 September 2023.

No other significant events have occurred since the end of the year ended which would impact on the financial position of the Fund disclosed in the Statement of financial position as at 30 June 2023 or on the results and cash flows of the Fund for the year ended on that date.

22 Contingent assets, contingent liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2023 and 30 June 2022.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 10 to 41 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 2023 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.

P.D. Gentry

Philip D Gentry
Chairman

Melbourne
28 August 2023

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 2023 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 2023
- 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 geographic and management structure of the Fund, its accounting processes and controls and the industry in which it operates.

Materiality	***Audit scope***	***Key audit matters***
• For the purpose of our audit we used overall materiality of \$6.9M, which represents approximately 1% of the Fund's net assets attributable to unit holders as at 30 June 2023. • 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 as the benchmark because, in our view, it is the metric against which the performance of the Trust is most commonly measured and is the generally accepted benchmark in the industry. • We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly	• Our audit focused on where the Fund made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • Our audit approach reflected the nature of the investments held and consideration of activities performed for the Fund by third party service providers, specifically relating to unit registry, fund administration and custody services.. • 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.	• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee: – Valuation and existence of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss • These are further described in the *Key audit matters* section of our report.

acceptable thresholds.

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.

Key audit matter	*How our audit addressed the key audit matter*
Valuation and existence of financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss *(Refer to note 2 (Summary of significant accounting policies) and note 6 (Fair value measurement))* As at 30 June 2023, financial assets at fair value through profit or loss of $698,733,000 and financial liabilities at fair value through profit or loss of $5,767,000 comprised of investments in international corporate bonds, international floating rate notes, international other public sector bonds, international convertible notes, and forward currency contracts. The valuation and existence of investments in financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss is a key audit matter because they represent the principal elements of the statement of financial position, accounting for 96.8% of net assets of the Fund. A discrepancy in the existence or valuation of these investments could cause the net assets attributable to unit holders to be materially misstated which could also impact the Fund's performance.	Our audit procedures included, amongst others: Assessment of 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: *Assurance reports over design and operating effectiveness of service organisations' relevant controls in relation to the existence and valuation of investments* 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 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. *Assurance report over the existence and valuation of the Fund's investments* We obtained an assurance report from the auditors of the fund administration and custody services providers on 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, and • valuation of forward currency contracts

Key audit matter	How our audit addressed the key audit matter
	recognised by the Fund as at 30 June 2023. Where applicable, we agreed the number and value of investments at 30 June 2023 as recorded in the Fund's financial report and underlying accounting records to the assurance report provided by the service organisations' auditors. *Procedures over the existence of forward currency contracts* 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. We also assessed the adequacy of disclosures made in the financial report against the requirements of Australian Accounting Standards.

Other information

The Responsible Entity is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, 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 Responsible Entity for the financial report

The Responsible Entity is 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 Responsible Entity determines 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 Responsible Entity is 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 Responsible Entity either intends 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.

PricewaterhouseCoopers

CJ Cummins
Partner

Sydney
28 August 2023

Additional Corporate Information

Directors of the Responsible Entity

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

Company Secretary of the Responsible Entity

Samantha Einhart

Registered Office

Level 1
575 Bourke Street
Melbourne, VIC 3000
Australia
Telephone +61 3 8623 5200

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

Equity Trustees

Effective Date: 31 July 2023

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 31 July 2023 unless otherwise indicated.

A. CORPORATE GOVERNANCE STATEMENT

Refer to page 8 of the Annual Report.

B. SUBSTANTIAL UNIT HOLDERS

The following unit holder has substantial holdings, as disclosed in the substantial holding notices received:

NO.	UNITHOLDER NAME	NO. OF UNITS	PERCENTAGE
1	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	23,176,520	5.371

C. CLASSES OF UNITS

Refer to Note 9 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 31 July 2023:

	SIZE OF HOLDING	NO. OF HOLDERS	TOTAL UNITS	PERCENTAGE
RANGES	1 – 1,000	271	114,374	0.030
	1,001 – 5,000	1,011	3,627,023	0.840
	5,001 – 10,000	1,978	16,033,700	3.720
	10,001 – 100,000	6,880	213,633,131	49.510
	100,001 and over	548	198,096,137	45.900
		10,688	431,504,365	100.000

There are 112 unit holders each with an unmarketable parcel of units being a holding of 348 or less, for a combined total of 8,049 units. This is based on the closing ASX price of $1.435 per unit as at 31 July 2023.

F. LARGEST UNIT HOLDERS

The names of the twenty largest holders of quoted units as at 31 July 2023 are listed below:

NO.	UNIT HOLDER NAME	NO. OF UNITS	PERCENTAGE
1	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	23,176,520	5.371
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,154,882	3.512
3	BNP PARIBAS NOMINEES PTY LTD BARCLAYS <DRP> ACCOUNT	13,691,447	3.173
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,630,102	2.463
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,187,813	1.666
6	CITICORP NOMINEES PTY LIMITED	4,448,435	1.031
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,271,001	0.758
8	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,157,317	0.500
9	SAFECORP GROUP LTD	1,735,000	0.402
10	IOOF INVESTMENT SERVICES LIMITED	1,514,790	0.351
11	ELIZIKAT INVESTMENTS PTY LTD <DOUGHAN INVESTMENT A/C>	1,473,145	0.341
12	LANDMARK HOLDINGS (WA) PTY LTD <THE NESRAL A/C>	1,395,000	0.323
13	LANDCHARM PTY LTD	1,270,000	0.294
14	GEAT INCORPORATED <GEAT-PRESERVATION FUND A/C>	1,067,200	0.247
15	THE ART GALLERY BOARD	1,067,100	0.247
16	NEWECONOMY COM AU NOMINEES PTY LIMITED	1,002,058	0.232
17	THE TRUST COMPANY LIMITED <ANALYTICA PROP PLUS FUND>	1,000,869	0.232
18	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD <CONGREGATION A/C>	900,000	0.209
19	BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT DRP>	877,973	0.203
20	DIAMONDFIRE PTY LTD <WHEATLEY EXECUTIVE S/F A/C>	835,000	0.194
		93,855,652	21.749

G. UNQUOTED EQUITY SECURITIES

There were no unquoted equity securities on issue for the year ended 30 June 2023.

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 2023 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					
888 HOLDINGS PLC	7.56%	15-Jul-27	ABERCROMBIE & FITCH MANAGEMENT CO	8.75%	15-Jul-25
ABERTIS INFRAESTRUCTURAS FINANCE BV	3.25%	N/A	ACADIA HEALTHCARE CO INC	5.50%	01-Jul-28
ACCESS BNK	6.13%	21-Sep-26	ADANI GREEN ENERGY UP LTD	6.25%	10-Dec-24
ADIB CAPITAL INVEST 2 LTD	7.13%	N/A	ADIENT GLOBAL HOLDINGS LTD	8.25%	15-Apr-31
ADIENT GLOBAL HOLDINGS LTD	3.50%	15-Aug-24	ADT SECURITY CORP	4.88%	15-Jul-32
AERCAP GLOBAL AVIATION TRUST	6.50%	15-Jun-45	AHEAD DB HOLDINGS LLC	6.63%	01-May-28
AIR CANADA	3.88%	15-Aug-26	AKBANK TAS	5.13%	31-Mar-25
ALBERTSONS COMPANIES INC	5.88%	15-Feb-28	ALBERTSONS COMPANIES INC	3.50%	15-Mar-29
ALBERTSONS COS LLC/SAFEWAY INC/NEW ALBERTSONS LP/ALBERTSONS LLC	4.88%	15-Feb-30	ALBERTSONS COS LLC/SAFEWAY INC/NEW ALBERTSONS LP/ALBERTSONS LLC	6.50%	15-Feb-28
ALLIANT HOLDINGS INTERMEDIATE LL	6.75%	15-Oct-27	ALLIANT HOLDINGS INTERMEDIATE LL	5.88%	01-Nov-29
ALLIED UNIVERSAL HOLDCO LLC	6.00%	01-Jun-29	ALLIED UNIVERSAL HOLDCO LLC	4.63%	01-Jun-28
ALLIED UNIVERSAL HOLDCO LLC	4.88%	01-Jun-28	ALLWYN ENTERTAINMENT FINANCING (UK) PLC	7.88%	30-Apr-29
ALLWYN ENTERTAINMENT FINANCING (UK) PLC	7.25%	30-Apr-30	ALLWYN INTERNATIONAL AS	3.88%	15-Feb-27

ISSUER/COUPON/MATURITY					
ALMIRALL SA	2.13%	30-Sep-26	ALSEA SAB DE CV	7.75%	14-Dec-26
ALTICE FINANCING SA	5.00%	15-Jan-28	ALTICE FINANCING SA	4.25%	15-Aug-29
ALTICE FINCO SA	4.75%	15-Jan-28	ALTICE FRANCE HOLDING SA	8.00%	15-May-27
ALTICE FRANCE SA (FRANCE)	5.50%	15-Oct-29	ALTICE FRANCE SA (FRANCE)	6.00%	15-Feb-28
ALTICE FRANCE SA (FRANCE)	5.88%	01-Feb-27	ALTICE FRANCE SA (FRANCE)	4.13%	15-Jan-29
ALTICE FRANCE SA (FRANCE)	4.25%	15-Oct-29	AMERICAN AIRLINES	5.50%	20-Apr-26
AMERICAN AIRLINES	5.75%	20-Apr-29	AMERICAN AIRLINES	7.25%	15-Feb-28
AMKOR TECH INC	6.63%	15-Sep-27	AMSTED IND INC	5.63%	01-Jul-27
AMWINS GROUP INC	4.88%	30-Jun-29	ANTERO MIDSTREAM PARTNERS LP	5.75%	01-Mar-27
ANYWHERE REAL ESTATE GROUP LLC	5.25%	15-Apr-30	APX GROUP INC	5.75%	15-Jul-29
ARAMARK INTERNATIONAL FINANCE SARL	3.13%	01-Apr-25	ARAMARK SERVICES INC	5.00%	01-Feb-28
ARD FINANCE SA	6.50%	30-Jun-27	ARD FINANCE SA	5.00%	30-Jun-27
ARDAGH METAL PACKAGING FINANCE USA LLC	4.00%	01-Sep-29	ARDAGH METAL PACKAGING SA	6.00%	15-Jun-27
ARDAGH METAL PACKAGING SA	3.00%	01-Sep-29	ARDAGH PACKAGING FINANCE PLC	4.13%	15-Aug-26
ARDAGH PACKAGING FINANCE PLC	5.25%	15-Aug-27	ARDAGH PACKAGING FINANCE PLC	4.75%	15-Jul-27
ARENA LUXEMBOURG INVESTMENTS SARL	1.88%	01-Feb-28	ARKO CORP	5.13%	15-Nov-29
AROUNDTOWN SA	4.75%	N/A	AROUNDTOWN SA	0.63%	09-Jul-25
ASBURY AUTOMOTIVE GROUP INC.	4.63%	15-Nov-29	ASBURY AUTOMOTIVE GROUP INC.	5.00%	15-Feb-32
ASCENT RESOURCES UTICA HOLDINGS LLC	7.00%	01-Nov-26	ASCENT RESOURCES UTICA HOLDINGS/	8.25%	31-Dec-28
ASGN INC	4.63%	15-May-28	ASHLAND SERVICES BV	2.00%	30-Jan-28
ASSEMBLIN GROUP AB	8.53%	15-May-25	ASSEMBLIN GROUP AB	0.00%	05-Jul-29

ISSUER/COUPON/MATURITY					
ASSUREDPARTNERS INC	5.63%	15-Jan-29	ATI INC	5.88%	01-Dec-27
ATI INC	4.88%	01-Oct-29	ATI INC	5.13%	01-Oct-31
ATLAS LUXCO 4 SARL	4.63%	01-Jun-28	ATS CORP	4.13%	15-Dec-28
AVANTOR FUNDING INC	2.63%	01-Nov-25	AVIENT CORP	7.13%	01-Aug-30
AZELIS FINANCE NV	5.75%	15-Mar-28	B&M EUROPEAN VALUE RETAIL SA	3.63%	15-Jul-25
B&M EUROPEAN VALUE RETAIL SA	4.00%	15-Nov-28	BALL CORP	6.00%	15-Jun-29
BANCO BRADESCO SA (CAYMAN ISLANDS BRANCH)	4.38%	18-Mar-27	BANCO BTG PACTUAL SA (CAYMAN ISLANDS BRANCH)	7.75%	15-Feb-24
BANCO DAVIVIENDA SA	6.65%	N/A	BANCO DE BOGOTA SA	6.25%	12-May-26
BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	9.00%	N/A	BANCO DO BRASIL SA (CAYMAN ISLANDS BRANCH)	4.88%	11-Jan-29
BANCO MERCANTIL DEL NORTE SA	6.63%	N/A	BANCOLOMBIA SA	6.91%	18-Oct-27
BANCOLOMBIA SA	4.63%	18-Dec-29	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	5.00%	N/A
BATH & BODY WORKS INC	6.88%	01-Nov-35	BATH & BODY WORKS INC	6.75%	01-Jul-36
BATH & BODY WORKS INC	6.63%	01-Oct-30	BAYER AG	5.38%	25-Mar-82
BBVA BANCOMER SA (TEXAS BRANCH)	5.13%	18-Jan-33	BCP V MODULAR SERVICES FINANCE PLC	6.75%	30-Nov-29
BCP V MODULAR SERVICES HOLDINGS III LTD	4.75%	30-Nov-28	BEACON ROOFING	4.13%	15-May-29
BELDEN INC	3.38%	15-Jul-27	BELLIS ACQUISITION COMPANY PLC	3.25%	16-Feb-26
BELLIS ACQUISITION COMPANY PLC	4.00%	16-Feb-27	BENTELER INTERNATIONAL AG	10.50%	15-May-28
BENTELER INTERNATIONAL AG	9.38%	15-May-28	BK LC LUX FINCO 1 SARL	5.25%	30-Apr-29
BORMIOLI PHARMA SPA	8.81%	15-May-28	BRASKEM IDESA SAPI	6.99%	20-Feb-32
BRASKEM NETHERLANDS FINANCE BV	7.25%	13-Feb-33	BRF SA	4.88%	24-Jan-30
BRITISH TELECOMMUNICATIONS PLC	8.38%	20-Sep-28	BROADSTREET PARTNERS INC	5.88%	15-Apr-29

ISSUER/COUPON/MATURITY					
BUCKEYE PARTNERS	5.85%	15-Nov-43	BUILDERS FIRSTSOURCE INC	6.38%	15-Jun-32
BWAY HOLDING CO	7.88%	15-Aug-26	BWAY HOLDING CO	9.25%	15-Apr-27
C&W SENIOR FINANCING DAC	6.88%	15-Sep-27	CAESARS ENTERTAINMENT INC	4.63%	15-Oct-29
CALLON PETRO CO	8.00%	01-Aug-28	CALPINE CORP	5.13%	15-Mar-28
CALPINE CORP	4.63%	01-Feb-29	CALPINE CORP	5.00%	01-Feb-31
CAMELOT RETURN MERGER SUB INC	8.75%	01-Aug-28	CANACOL ENERGY LTD	5.75%	24-Nov-28
CANPACK SA	2.38%	01-Nov-27	CARNIVAL CORP	5.75%	01-Mar-27
CARNIVAL CORP	10.13%	01-Feb-26	CCO HOLDINGS LLC	5.50%	01-May-26
CAS CAPITAL NO 1 LTD	4.00%	N/A	CDK GLOBAL INC	7.25%	15-Jun-29
CASTOR SPA	8.78%	15-Feb-29	CDW LLC / CDW FINANCE CORP	3.57%	01-Dec-31
CCO HOLDINGS LLC	4.50%	15-Aug-30	CELANESE US HOLDINGS LLC	4.78%	19-Jul-26
CDW LLC	4.25%	01-Apr-28	CEMEX SAB DE CV	5.45%	19-Nov-29
CECONOMY AG	1.75%	24-Jun-26	CEMEX SAB DE CV	9.13%	N/A
CELLNEX FINANCE COMPANY SA	1.50%	08-Jun-28	CENTRICA PLC	5.25%	10-Apr-75
CEMEX SAB DE CV	3.88%	11-Jul-31	CHART INDUSTRIES	9.50%	01-Jan-31
CENTRAL AMERICA BOTTLING CORP	5.25%	27-Apr-29	CHEPLAPHARM ARZNEIMITTEL GMBH	7.50%	15-May-30
CHART INDUSTRIES	7.50%	01-Jan-30	CHS/COMMUNITY HEALTH SYSTEMS INC	8.00%	15-Dec-27
CHEPLAPHARM ARZNEIMITTEL GMBH	4.38%	15-Jan-28	CHURCHILL DOWNS INC	4.75%	15-Jan-28
CHINA SCE GROUP HOLDINGS LTD	7.00%	02-May-25	CIENA CORP	4.00%	31-Jan-30
CHS/COMMUNITY HEALTH SYSTEMS INC	5.25%	15-May-30	CIRSA FINANCE INTERNATIONAL SARL	4.50%	15-Mar-27
CHURCHILL DOWNS INC	6.75%	01-May-31	CLARIOS GLOBAL LP	4.38%	15-May-26
CIRSA FINANCE INTERNATIONAL SARL	4.75%	22-May-25	COLT MERGER SUB INC	8.13%	01-Jul-27

ISSUER/COUPON/MATURITY					
CIRSA FINANCE INTERNATIONAL SARL	10.38%	30-Nov-27	COMMSCOPE TECHNOLOGIES FINANCE LLC	6.00%	15-Jun-25
COLGATE ENERGY PARTNERS III LLC	5.88%	01-Jul-29	COMSTOCK RES INC	6.75%	01-Mar-29
COMMSCOPE FINANCE LLC	8.25%	01-Mar-27	CONDOR MERGER SUB INC	7.38%	15-Feb-30
COMMSCOPE TECHNOLOGIES LLC	5.00%	15-Mar-27	CORNERSTONE BUILDING BRANDS INC	6.13%	15-Jan-29
COMSTOCK RES INC	5.88%	15-Jan-30	COTY INC	5.00%	15-Apr-26
CONSENSUS CLOUD SOLUTIONS INC	6.50%	15-Oct-28	COUNTRY GARDEN HOLDINGS CO LTD	3.13%	22-Oct-25
CONSTELLIUM SE (FRANCE)	3.13%	15-Jul-29	CPUK FINANCE LTD	6.50%	28-Aug-26
COTY INC	6.50%	15-Apr-26	CQP HOLDCO LP	5.50%	15-Jun-31
COTY INC	3.88%	15-Apr-26	CRESTWOOD MIDSTREAM PARTNERS LP	6.00%	01-Feb-29
CPUK FINANCE LTD	4.88%	28-Aug-25	CSC HOLDINGS LLC	7.50%	01-Apr-28
CPUK FINANCE LTD	4.50%	28-Aug-27	CSC HOLDINGS LLC	11.25%	15-May-28
CRESTWOOD MIDSTREAM PARTNERS LP	5.63%	01-May-27	CSN RESOURCES SA	4.63%	10-Jun-31
CRESTWOOD MIDSTREAM PARTNERS LP	7.38%	01-Feb-31	CTEC II GMBH	5.25%	15-Feb-30
CSC HOLDINGS LLC	5.75%	15-Jan-30	DANA FINANCING LUXEMBOURG SARL	8.50%	15-Jul-31
CSN INOVA VENTURES	6.75%	28-Jan-28	DAVITA INC	4.63%	01-Jun-30
CT TRUST	5.13%	03-Feb-32	DEALER TIRE LLC	8.00%	01-Feb-28
CULLINAN HOLDCO SCSP	4.63%	15-Oct-26	DEUTSCHE LUFTHANSA AG	3.50%	14-Jul-29
DANA INC	5.38%	15-Nov-27	DISH DBS CORP	5.13%	01-Jun-29
DAVITA INC	3.75%	15-Feb-31	DOUGLAS GMBH	6.00%	08-Apr-26
DEUTSCHE LUFTHANSA AG	3.00%	29-May-26	DUFRY AG	3.38%	15-Apr-28
DISH DBS CORP	7.38%	01-Jul-28	ECOPETROL SA	5.88%	28-May-45

ISSUER/COUPON/MATURITY					
DISH NETWORK CORP	3.38%	15-Aug-26	ECOPETROL SA	8.88%	13-Jan-33
DT MIDSTREAM INC	4.13%	15-Jun-29	EG GROUP LTD	6.25%	30-Oct-25
DUFRY ONE BV	2.00%	15-Feb-27	ELECTRICITE DE FRANCE SA	5.00%	N/A
ECOPETROL SA	4.63%	02-Nov-31	ELECTRICITE DE FRANCE SA	7.50%	N/A
EG GROUP LTD	4.38%	07-Feb-25	EMERALD DEBT MERGER SUB LLC	6.63%	15-Dec-30
ELECTRICITE DE FRANCE SA	6.00%	N/A	EMERIA SAS	7.75%	31-Mar-28
ELECTRICITE DE FRANCE SA	2.63%	N/A	ENCORE CAP GRP	5.38%	15-Feb-26
ELEMENT SOLUTIONS INC	3.88%	01-Sep-28	ENDEAVOUR MINING PLC	5.00%	14-Oct-26
EMERIA SAS	3.38%	31-Mar-28	ENERGEAN ISRAEL FINANCE LTD	4.88%	30-Mar-26
EMERSON CLIMATE TECHNOLOGIES INC	6.38%	15-Dec-30	ENERGEAN ISRAEL FINANCE LTD	8.50%	30-Sep-33
ENCORE CAP GRP	7.43%	15-Jan-28	ENERGIZER HOLDINGS INC	6.50%	31-Dec-27
ENEL SPA	6.38%	N/A	EPR PROPERTIES	4.50%	01-Apr-25
ENERGEAN ISRAEL FINANCE LTD	5.38%	30-Mar-28	EQM MIDSTREAM PARTNERS LP	5.50%	15-Jul-28
ENERGIA GROUP ROI HOLDINGS DAC	4.00%	15-Sep-25	EQM MIDSTREAM PARTNERS LP	4.50%	15-Jan-29
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD	3.38%	12-May-26	EQUIPMENTSHARECOM INC	9.00%	15-May-28
EPR PROPERTIES	3.75%	15-Aug-29	FIBER BIDCO SPA	9.60%	25-Oct-27
EQM MIDSTREAM PARTNERS LP	6.50%	01-Jul-27	FIRST QUANTUM MINERALS LTD	6.88%	15-Oct-27
EQM MIDSTREAM PARTNERS LP	4.75%	15-Jan-31	FIRST QUANTUM MINERALS LTD	6.88%	15-Oct-27
EVERI HOLDINGS INC	5.00%	15-Jul-29	FORD MOTOR COMPANY	7.40%	01-Nov-46
FIBER BIDCO SPA	11.00%	25-Oct-27	FORD MOTOR CREDIT COMPANY LLC	4.13%	17-Aug-27
FIRST QUANTUM MINERALS LTD	8.63%	01-Jun-31	FORD MOTOR CREDIT COMPANY LLC	5.06%	06-Mar-26

ISSUER/COUPON/MATURITY					
FLAMINGO LUX II SCA	5.00%	31-Mar-29	FORD MOTOR CREDIT COMPANY LLC	6.95%	10-Jun-26
FORD MOTOR COMPANY	9.63%	22-Apr-30	FORD MOTOR CREDIT COMPANY LLC	4.39%	08-Jan-26
FORD MOTOR CREDIT COMPANY LLC	6.95%	06-Mar-26	FORTESCUE METALS	5.88%	15-Apr-30
FORD MOTOR CREDIT COMPANY LLC	6.80%	12-May-28	FORTREA HOLDINGS INC	7.50%	01-Jul-30
FORD MOTOR CREDIT COMPANY LLC	7.20%	10-Jun-30	FORVIA SE	2.75%	15-Feb-27
FORD MOTOR CREDIT COMPANY LLC	2.39%	17-Feb-26	FRONTIER COMMUNICATIONS CORP	5.88%	15-Oct-27
FORTESCUE METALS	6.13%	15-Apr-32	FRONTIER COMMUNICATIONS CORP	5.88%	01-Nov-29
FORVIA SE	2.38%	15-Jun-27	FS LUXEMBOURG SARL	10.00%	15-Dec-25
FORVIA SE	7.25%	15-Jun-26	GEMDALE EVER PROSPERITY INVESTMENT LTD	4.95%	12-Aug-24
FRONTIER COMMUNICATIONS CORP	5.00%	01-May-28	GENESIS ENERGY	6.25%	15-May-26
FRONTIER COMMUNICATIONS CORP	8.75%	15-May-30	GLOBAL AIRCRAFT LEASING CO LTD	6.50%	15-Sep-24
GARDA WORLD SECURITY CORP	6.00%	01-Jun-29	GOODYEAR TIRE & RUBBER CO	9.50%	31-May-25
GEN DIGITAL INC	7.13%	30-Sep-30	GREENKO POWER II LTD	4.30%	13-Dec-28
GENESIS ENERGY LP/ GENESIS ENERG	8.88%	15-Apr-30	GRUENENTHAL GMBH	3.63%	15-Nov-26
GLOBAL INFRASTRUCTURE SOLUTIONS INC	7.50%	15-Apr-32	GRUPO ANTOLIN IRAUSA SA	3.50%	30-Apr-28
GREENKO DUTCH BV	3.85%	29-Mar-26	GUALA CLOSURES SPA	3.25%	15-Jun-28
GRIFOLS SA	3.88%	15-Oct-28	HARVEST MIDSTREAM I LP	7.50%	01-Sep-28
GRUENENTHAL GMBH	4.13%	15-May-28	HEIMSTADEN BOSTAD AB	3.25%	N/A
GTCR (AP) FINANCE INC	8.00%	15-May-27	HILCORP ENERGY I LP	6.25%	01-Nov-28
GUARA NORTE SARL	5.20%	15-Jun-34	HOWARD MIDSTREAM ENERGY PARTNERS LLC	6.75%	15-Jan-27

ISSUER/COUPON/MATURITY					
HDFC BANK LTD	3.70%	N/A	HUARONG FINANCE II CO LTD	5.50%	16-Jan-25
HEIMSTADEN BOSTAD AB	3.63%	N/A	HUB INTERNATIONAL LTD	5.63%	01-Dec-29
HOUSE OF HR GROUP BV	9.00%	03-Nov-29	Hudbay	6.13%	01-Apr-29
HOWARD MIDSTREAM ENERGY PARTNERS LLC	8.88%	15-Jul-28	HUNT OIL COMPANY OF PERU LLC (LIMA BRANCH)	6.38%	01-Jun-28
HUB INTERNATIONAL LTD	7.00%	01-May-26	IHO VERWALTUNGS GMBH	3.88%	15-May-27
HUB INTERNATIONAL LTD	7.25%	15-Jun-30	IHS HOLDING LTD	5.63%	29-Nov-26
Hudbay	4.50%	01-Apr-26	ILIAD HOLDING SAS	6.50%	15-Oct-26
ICELAND BONDCO PLC	4.63%	15-Mar-25	ILIAD HOLDING SAS	5.63%	15-Oct-28
IHO VERWALTUNGS GMBH	8.75%	15-May-28	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA	3.75%	15-Jan-28
IHS NETHERLANDS HOLDCO BV	8.00%	18-Sep-27	INEOS FINANCE PLC	2.88%	01-May-26
ILIAD HOLDING SAS	7.00%	15-Oct-28	INEOS QUATTRO HOLDINGS LTD	3.75%	15-Jul-26
ILIAD SA	5.38%	14-Jun-27	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	1.50%	04-Jul-27
IMOLA MERGER CORP	4.75%	15-May-29	INTERNATIONAL GAME TECHNOLOGY PL	2.38%	15-Apr-28
INEOS GROUP HOLDINGS SA	3.38%	31-Mar-26	INTRUM AB	3.50%	15-Jul-26
INTELLIGENT PACKAGING FINCO INC LTD	6.00%	15-Sep-28	IPD 3 BV	8.00%	15-Jun-28
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	3.75%	25-Mar-29	IRON MOUNTAIN INC	5.63%	15-Jul-32
INTRUM AB	3.13%	15-Jul-24	ITT HOLDINGS LLC	6.50%	01-Aug-29
INVESTMENT ENERGY RESOURCES LTD	6.25%	26-Apr-29	JAGUAR LAND ROVER AUTOMOTIVE PLC	4.50%	15-Jan-26
IRON MOUNTAIN INC	4.88%	15-Sep-27	JELD-WEN INC	4.88%	15-Dec-27
ITALMATCH CHEMICALS SPA	10.00%	06-Feb-28	KANTAR GLOBAL HOLDINGS SARL	5.75%	31-Oct-26
JAGUAR LAND ROVER AUTOMOTIVE PLC	5.88%	15-Jan-28	KB HOME	7.25%	15-Jul-30

ISSUER/COUPON/MATURITY					
JAGUAR LAND ROVER AUTOMOTIVE PLC	6.88%	15-Nov-26	KLABIN AUSTRIA GMBH	7.00%	03-Apr-49
JSW STEEL LTD	5.05%	05-Apr-32	KOC HOLDING AS	6.50%	11-Mar-25
KAPLA HOLDING SAS	3.38%	15-Dec-26	KOSMOS ENERGY LTD	7.13%	04-Apr-26
KINETIK HOLDINGS LP	5.88%	15-Jun-30	LATAM AIRLINES GROUP SA	13.38%	15-Oct-27
KLABIN AUSTRIA GMBH	3.20%	12-Jan-31	LEVEL 3 FINANCING INC	3.88%	15-Nov-29
KONINKLIJKE KPN NV	6.00%	N/A	LEVEL 3 FINANCING INC	10.50%	15-May-30
KRONOS WORLDWIDE INC	3.75%	15-Sep-25	LEVIATHAN BOND LTD	6.75%	30-Jun-30
LATAM AIRLINES GROUP SA	13.38%	15-Oct-29	LIGHT & WONDER INC	6.63%	01-Mar-30
LEVEL 3 FINANCING INC	4.25%	01-Jul-28	LINDBLAD EXPEDITIONS INC	6.75%	15-Feb-27
LEVIATHAN BOND LTD	6.50%	30-Jun-27	LORCA HOLDCO LTD	4.00%	18-Sep-27
LHMC FINCO 2 SARL	7.25%	02-Oct-25	LOXAM SAS	4.50%	15-Apr-27
LIGHT AND WONDER INTERNATIONAL INC	7.00%	15-May-28	LUNE HOLDINGS SARL	5.63%	15-Nov-28
LIONS GATE CAPITAL HOLDINGS LLC	5.50%	15-Apr-29	MACYS RETAIL HOLDINGS LLC	5.13%	15-Jan-42
LOTTOMATICA SPA	7.13%	01-Jun-28	MACYS RETAIL HOLDINGS LLC	5.88%	15-Mar-30
LOXAM SAS	5.75%	15-Jul-27	MAF GLOBAL SECURITIES LTD	7.88%	N/A
MACYS RETAIL HOLDINGS INC	4.50%	15-Dec-34	MANITOWOC CO INC	9.00%	01-Apr-26
MACYS RETAIL HOLDINGS LLC	5.88%	01-Apr-29	MARKS AND SPENCER PLC	3.75%	19-May-26
MADISON IAQ LLC	5.88%	30-Jun-29	MATTAMY CORP	5.25%	15-Dec-27
MAISON FINCO PLC	6.00%	31-Oct-27	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC	5.75%	01-Aug-28
MARB BONDCO PLC	3.95%	29-Jan-31	MEDCO BELL PTE LTD	6.38%	30-Jan-27
MASONITE INTERNATIONAL CORP	3.50%	15-Feb-30	MELCO RESORTS FINANCE LTD	5.63%	17-Jul-27
MC BRAZIL DOWNSTREAM TRADING SARL	7.25%	30-Jun-31	MERITAGE HOMES CORP	3.88%	15-Apr-29

ISSUER/COUPON/MATURITY					
MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC	8.00%	01-Aug-29	MIDCONTINENT COMMUNICATIONS	5.38%	15-Aug-27
MEDCO OAK TREE PTE LTD	7.38%	14-May-26	MILLER HOMES GROUP (FINCO) PLC	7.00%	15-May-29
MELCO RESORTS FINANCE LTD	5.75%	21-Jul-28	MINERVA LUXEMBOURG SA	4.38%	18-Mar-31
MI WINDOWS AND DOORS LLC	5.50%	01-Feb-30	MOBICO GROUP PLC	4.25%	N/A
MILLER HOMES GROUP (FINCO) PLC	8.57%	15-May-28	MOONEY SPA	7.42%	17-Dec-26
MILLICOM INTL CELLULAR S.A.	4.50%	27-Apr-31	MOTION FINCO SARL	7.38%	15-Jun-30
MINSUR SA	4.50%	28-Oct-31	MOZART DEBT MERGER SUB INC	5.25%	01-Oct-29
MONITCHEM HOLDCO 3 SA	8.75%	01-May-28	MPH ACQUISITION HOLDINGS LLC	5.50%	01-Sep-28
MOTION BONDCO DAC	4.50%	15-Nov-27	MULTIVERSITY SPA	7.50%	30-Oct-28
MOZART DEBT MERGER SUB INC	3.88%	01-Apr-29	NABORS INDUSTRIES LTD	7.50%	15-Jan-28
MPH ACQUISITION HOLDINGS LLC	5.75%	01-Nov-28	NCL CORPORATION LTD	5.88%	15-Feb-27
MSU ENERGY SA	6.88%	01-Feb-25	NCL FINANCE LTD	6.13%	15-Mar-28
MV24 CAPITAL BV	6.75%	01-Jun-34	NETWORK I2I LTD	5.65%	N/A
NCL CORPORATION LTD	5.88%	15-Mar-26	NEWFOLD DIGITAL HOLDINGS GROUP INC	6.00%	15-Feb-29
NCL CORPORATION LTD	7.75%	15-Feb-29	NGG FINANCE PLC	5.63%	18-Jun-73
NECESSITY RETAIL REIT INC	4.50%	30-Sep-28	NMG HOLDING COMPANY INC	7.13%	01-Apr-26
NEW FORTRESS ENERGY INC	6.50%	30-Sep-26	NORTHERN OIL AND GAS INC	8.13%	01-Mar-28
NEXA RESOURCES SA	5.38%	04-May-27	NORTHWEST FIBER LLC	6.00%	15-Feb-28
NK KAZMUNAYGAZ AO	4.75%	19-Apr-27	NRG ENERGY INC	5.25%	15-Jun-29
NOBLE FINANCE 2 LLC	8.00%	15-Apr-30	OCCIDENTAL PETROLEUM CORPORATION	6.60%	15-Mar-46
NORTHWEST FIBER LLC	10.75%	01-Jun-28	OLYMPUS WATER US HOLDING CORP	4.25%	01-Oct-28

ISSUER/COUPON/MATURITY					
NOVA CHEMICALS CORP	5.25%	01-Jun-27	OLYMPUS WATER US HOLDING CORP	3.88%	01-Oct-28
OCCIDENTAL PETROLEUM CORPORATION	4.63%	15-Jun-45	OLYMPUS WATER US HOLDING CORP	9.63%	15-Nov-28
OLYMPUS WATER US HOLDING CORP	9.75%	15-Nov-28	ONEMAIN FINANCE CORP	6.88%	15-Mar-25
OLYMPUS WATER US HOLDING CORP	6.25%	01-Oct-29	ONEMAIN FINANCE CORP	5.38%	15-Nov-29
OLYMPUS WATER US HOLDING CORP	5.38%	01-Oct-29	OPENLANE INC	5.13%	01-Jun-25
ONEMAIN FINANCE CORP	9.00%	15-Jan-29	ORGANON FINANCE 1 LLC	5.13%	30-Apr-31
ONEMAIN FINANCE CORP	6.63%	15-Jan-28	ORYX FUNDING LTD	5.80%	03-Feb-31
OPEN TEXT CORP	4.13%	01-Dec-31	PAMPA ENERGIA SA	7.50%	24-Jan-27
OQ SAOC	5.13%	06-May-28	PARK INTERMEDIATE HOLDINGS LLC	5.88%	01-Oct-28
ORGANON FINANCE 1 LLC	2.88%	30-Apr-28	PENN ENTERTAINMENT INC	5.63%	15-Jan-27
OZTEL HOLDINGS SPC LTD	6.63%	24-Apr-28	PERIAMA HOLDINGS LLC	5.95%	19-Apr-26
PAPREC HOLDING SA	4.00%	31-Mar-25	PETROBRAS GLOBAL FINANCE BV	5.50%	10-Jun-51
PCF GMBH	4.75%	15-Apr-26	PETROLEOS MEXICANOS	6.50%	23-Jan-29
PERFORMANCE FOOD GROUP INC	4.25%	01-Aug-29	PETROLEOS MEXICANOS	5.95%	28-Jan-31
PETROBRAS GLOBAL FINANCE BV	5.60%	03-Jan-31	PETROLEOS MEXICANOS	4.75%	26-Feb-29
PETROBRAS GLOBAL FINANCE BV	6.50%	03-Jul-33	PEU (FIN) PLC	7.25%	01-Jul-28
PETROLEOS MEXICANOS	6.84%	23-Jan-30	PINNACLE BIDCO PLC	6.38%	15-Feb-25
PETROLEOS MEXICANOS	4.88%	21-Feb-28	PLAYTECH PLC	5.88%	28-Jun-28
PETSMART LLC	7.75%	15-Feb-29	PRESIDIO HOLDINGS INC	8.25%	01-Feb-28
PILGRIMS PRIDE CORP	3.50%	01-Mar-32	PRIME SECURITY SERVICES BORROWER LLC	5.75%	15-Apr-26
PLAYTECH PLC	4.25%	07-Mar-26	PRIMO WATER CORP (PRE REINCORPORATION)	3.88%	31-Oct-28

ISSUER/COUPON/MATURITY					
PLT VII FINANCE SARL	4.63%	05-Jan-26	RACKSPACE TECHNOLOGY GLOBAL INC	5.38%	01-Dec-28
PRESTIGEBIDCO GMBH	9.18%	15-Jul-27	RADIATE HOLDCO LLC / RADIATE FIN	6.50%	15-Sep-28
PRIME SECURITY SERVICES BORROWER LLC	6.25%	15-Jan-28	RB GLOBAL INC	7.75%	15-Mar-31
QNB FINANSBANK AS	6.88%	07-Sep-24	REALOGY GROUP LLC / REALOGY CO I	5.75%	15-Jan-29
RACKSPACE TECHNOLOGY GLOBAL INC	3.50%	15-Feb-28	REDWOOD STAR MERGER SUB INC	8.75%	01-Apr-30
RB GLOBAL INC	6.75%	15-Mar-28	REGAL REXNORD CORP	6.05%	15-Apr-28
RCS & RDS SA	3.25%	05-Feb-28	RHP HOTEL PROPERTIES LP	4.75%	15-Oct-27
REDE DOR FINANCE SARL	4.50%	22-Jan-30	RHP HOTEL PROPERTIES LP	7.25%	15-Jul-28
REGAL REXNORD CORP	6.05%	15-Feb-26	ROCKCLIFF ENERGY II LLC	5.50%	15-Oct-29
RESIDEO FUNDING INC	4.00%	01-Sep-29	ROYAL CARIBBEAN CRUISES LTD	5.50%	01-Apr-28
RHP HOTEL PROPERTIES LP	4.50%	15-Feb-29	ROYAL CARIBBEAN CRUISES LTD	8.25%	15-Jan-29
RKPF OVERSEAS 2020 A LTD	5.20%	12-Jan-26	RUMO LUXEMBOURG SARL	5.25%	10-Jan-28
ROLLS-ROYCE PLC	5.75%	15-Oct-27	SAMHALLSBYGGNADSBOLAGET I NORDEN AB	1.00%	12-Aug-27
ROYAL CARIBBEAN CRUISES LTD	9.25%	15-Jan-29	SASOL FINANCING USA LLC	6.50%	27-Sep-28
ROYAL CARIBBEAN CRUISES LTD	7.25%	15-Jan-30	SASOL FINANCING USA LLC	8.75%	03-May-29
SAMHALLSBYGGNADSBOLAGET I NORDEN AB	2.62%	N/A	SCIL IV LLC	4.38%	01-Nov-26
SANDS CHINA LTD	5.90%	08-Aug-28	SEAWORLD PARKS & ENTERTAINMENT	5.25%	15-Aug-29
SASOL FINANCING USA LLC	4.38%	18-Sep-26	SEPLAT ENERGY PLC	7.75%	01-Apr-26
SCHAEFFLER AG	3.38%	12-Oct-28	SES SA	5.63%	N/A
SEALED AIR CORPORATION	6.13%	01-Feb-28	SHELF DRILLING HOLDINGS LTD	8.25%	15-Feb-25
SENSATA TECHNOLOGIES BV	5.88%	01-Sep-30	SHRIRAM FINANCE LTD	4.40%	13-Mar-24

ISSUER/COUPON/MATURITY					
SERVICE PROPERTIES TRUST	3.95%	15-Jan-28	SIRIUS XM RADIO INC	4.13%	01-Jul-30
SHEA HOMES LP/SHEA HOMES FUNDING CORP	4.75%	15-Feb-28	SOFTBANK GROUP CORP	6.88%	N/A
SHERWOOD FINANCING PLC	6.00%	15-Nov-26	SOLARIS MIDSTREAM HOLDINGS LLC	7.63%	01-Apr-26
SIERRACOL ENERGY ANDINA LLC	6.00%	15-Jun-28	SPCM SA	3.13%	15-Mar-27
SOCIEDAD MINERA EL BROCAL	5.50%	23-Jul-26	SRS DISTRIBUTION INC	4.63%	01-Jul-28
SOFTBANK GROUP CORP	5.00%	15-Apr-28	SRS DISTRIBUTION INC	6.00%	01-Dec-29
SOUTHWESTERN ENERGY CO	4.75%	01-Feb-32	STATE OIL COMPANY OF THE AZERBAIJAN REPUBLIC	6.95%	18-Mar-30
SPCM SA	2.63%	01-Feb-29	STONEGATE PUB COMPANY FINANCING 2019 PLC	8.25%	31-Jul-25
SRS DISTRIBUTION INC	6.13%	01-Jul-29	STUDIO CITY FINANCE LTD	6.50%	15-Jan-28
STANDARD BUILDING SOLUTIONS INC	4.38%	15-Jul-30	SYNTHOMER PLC	3.88%	01-Jul-25
STILLWATER MINING CO	4.00%	16-Nov-26	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP	6.00%	01-Mar-27
STUDIO CITY FINANCE LTD	6.00%	15-Jul-25	TDC NET AS	5.62%	06-Feb-30
SUMMIT MIDSTREAM HOLDINGS LLC	9.00%	15-Oct-26	TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH	6.00%	30-Jul-26
SUNNOVA ENERGY CORP	5.88%	01-Sep-26	TELECOM ITALIA SPA	3.00%	30-Sep-25
TALLGRASS ENERGY PARTNERS LP	5.50%	15-Jan-28	TELECOM ITALIA SPA	1.63%	18-Jan-29
TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP	6.00%	31-Dec-30	TELEFONICA EURO BV	4.38%	N/A
TEAMSYSTEM SPA	3.50%	15-Feb-28	TENDAM BRANDS SAU	10.75%	31-Mar-28
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH	2.00%	15-Jul-25	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	7.88%	15-Sep-31
TELECOM ITALIA SPA	4.00%	11-Apr-24	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	4.10%	01-Oct-46

ISSUER/COUPON/MATURITY					
TELECOMUNICACIONES DIGITALES SA	4.50%	30-Jan-30	TEVA PHARMACEUTICAL INDUSTRIES LTD	4.38%	09-May-30
TELEFONICA EURO BV	7.13%	N/A	TITAN HOLDINGS II BV	5.13%	15-Jul-29
TENET HLTHCR CORP	6.75%	15-May-31	TK ELEVATOR US NEWCO INC	7.63%	15-Jul-28
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	3.15%	01-Oct-26	TMNL HOLDING BV	5.50%	15-Jan-30
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV	7.88%	15-Sep-29	TOTAL PLAY TELECOMUNICACIONES SA DE CV	6.38%	20-Sep-28
TI GROUP AUTOMOTIVE SYSTEMS LLC	3.75%	15-Apr-29	TRANSDIGM INC	7.50%	15-Mar-27
TK ELEVATOR HOLDCO GMBH	6.63%	15-Jul-28	TRANSDIGM INC	6.75%	15-Aug-28
TMNL HOLDING BV	3.75%	15-Jan-29	TRAVIS PERKINS PLC	4.50%	07-Sep-23
TMS INTERNATIONAL CORP	6.25%	15-Apr-29	TREEHOUSE FOODS INC	4.00%	01-Sep-28
TRANSALTA CORPORATION	7.75%	15-Nov-29	TRIVIUM PACKAGING FINANCE BV	8.50%	15-Aug-27
TRANSDIGM INC	5.50%	15-Nov-27	TRONOX INC	4.63%	15-Mar-29
TRANSPORTADORA DE GAS DEL SUR SA	6.75%	02-May-25	TURK TELEKOMUNIKASYON AS	4.88%	19-Jun-24
TRAVIS PERKINS PLC	3.75%	17-Feb-26	TURKCELL ILETISIM HIZMETLERI AS	5.80%	11-Apr-28
TRIDENT TPI HOLDINGS INC	12.75%	31-Dec-28	TURKIYE SISE VE CAM FABRIKALARI AS	6.95%	14-Mar-26
TRIVIUM PACKAGING FINANCE BV	3.75%	15-Aug-26	TVL FINANCE PLC	10.25%	28-Apr-28
TULLOW OIL PLC	10.25%	15-May-26	UNITED AIRLINES INC	4.63%	15-Apr-29
TURK TELEKOMUNIKASYON AS	6.88%	28-Feb-25	UNITED GROUP BV	5.25%	01-Feb-30
TURKIYE PETROL RAFINERILERI AS	4.50%	18-Oct-24	UNITED RENTALS (NORTH AMERICA) INC	6.00%	15-Dec-29
TURKIYE VAKIFLAR	5.50%	01-Oct-26	US FOODS INC	4.75%	15-Feb-29
UNIGEL LUXEMBOURG SA	8.75%	01-Oct-26	USIMINAS INTERNATIONAL SARL	5.88%	18-Jul-26

ISSUER/COUPON/MATURITY					
UNITED GROUP BV	4.00%	15-Nov-27	VEDANTA RESOURCES FINANCE II PLC	8.95%	11-Mar-25
UNITED RENTALS (NORTH AMERICA) INC	5.25%	15-Jan-30	VERISURE HOLDING AB	3.88%	15-Jul-26
US ACUTE CARE SOLUTIONS LLC	6.38%	01-Mar-26	VICTORIAS SECRET & CO	4.63%	15-Jul-29
US FOODS INC	4.63%	01-Jun-30	VIRGIN MEDIA SECURED FINANCE PLC	5.25%	15-May-29
VALEO SE	1.00%	03-Aug-28	VISTAJET MALTA FINANCE PLC	7.88%	01-May-27
VEOLIA ENVIRONNEMENT SA	2.00%	N/A	VISTRA OPERATIONS COMPANY LLC	5.63%	15-Feb-27
VERISURE MIDHOLDING AB	5.25%	15-Feb-29	VTR FINANCE NV	6.38%	15-Jul-28
VIRGIN MEDIA SECURED FINANCE PLC	5.00%	15-Apr-27	WEPA HYGIENEPRODUKTE GMBH	2.88%	15-Dec-27
VISTAJET MALTA FINANCE PLC	6.38%	01-Feb-30	WHITE CAP PARENT LLC	8.25%	15-Mar-26
VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING INC	9.50%	01-Jun-28	WMG Acquisition	3.75%	01-Dec-29
VISTRA OPERATIONS COMPANY LLC	4.38%	01-May-29	WOLVERINE WORLD WIDE INC	4.00%	15-Aug-29
W R GRACE HOLDINGS LLC	5.63%	15-Aug-29	WYNN MACAU LTD	5.50%	15-Jan-26
WHITE CAP BUYER LLC	6.88%	15-Oct-28	XP INC	3.25%	01-Jul-26
WINDSOR HOLDINGS III LLC	8.50%	15-Jun-30	XPO INC	7.13%	01-Jun-31
WMG Acquisition	2.25%	15-Aug-31	YAPI VE KREDI BANKASI AS	8.25%	15-Oct-24
WYNN MACAU LTD	5.50%	01-Oct-27	YPF SA	6.95%	21-Jul-27
WYNN MACAU LTD	5.63%	26-Aug-28	YPF SA	9.00%	30-Jun-29
XPO INC	6.25%	01-Jun-28	ZF EUROPE FINANCE BV	3.00%	23-Oct-29
YAPI VE KREDI BANKASI AS	5.85%	21-Jun-24	ZF NORTH AMERICA CAPITAL INC	6.88%	14-Apr-28
YPF SA	8.50%	28-Jul-25	ZIFF DAVIS INC	4.63%	15-Oct-30
YPF SA	8.50%	23-Mar-25	ZF NORTH AMERICA CAPITAL INC	7.13%	14-Apr-30

ISSUER/COUPON/MATURITY					
ZENITH FINCO PLC	6.50%	30-Jun-27	ZF FINANCE GMBH	3.75%	21-Sep-28

L. INVESTMENT TRANSACTIONS

The total number of transactions for the year ended 30 June 2023 was 1589 comprising purchases – 721 and the sales – 868. The total brokerage paid or accrued was $nil.

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

Refer to Note 19 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

Ms Samantha Einhart