

**ASX RELEASE****NB Global Corporate Income Trust (ASX: NBI)  
Market Update & Prospective New Offer of Units**

**6 March 2019, Sydney:** Neuberger Berman, manager of the NB Global Corporate Income Trust (ASX: NBI), is pleased to announce that NBI's first half-yearly financial report for the period ending 31 December 2018 is now available and to provide its latest market update.

Interest rates, trade conflicts between the US and China, and fears of a global economic slowdown led to a volatile fourth quarter for global capital markets in 2018. Against this backdrop, the majority of asset classes ended the year in the red. However, in January, NBI achieved a strong rebound of 4.7 per cent, with investors returning to the market given positive company earnings and the US Federal Reserve indicating a pause to interest rate increases.

From an outlook perspective, recent spread-widening and higher absolute levels of yield present favourable investment opportunities. Given current valuations and anticipated low default risk over the next twelve months, Neuberger Berman believes high yield corporate bonds remain an attractive asset class for investors looking for a global and diversified source of income.

In light of the macroeconomic tailwinds for the asset class, coupled with NBI's consistent performance and ongoing market demand, Neuberger Berman is considering a new capital raise for NBI in the coming months.<sup>1</sup>

"We continue to see a favourable risk-return profile for high yield corporate bonds. The fact that NBI has been trading at a premium to its Net Tangible Assets (NTA) also reflects the ongoing market demand from Australian investors seeking investments that provide reliable and consistent income," said Matt Thompson, Head of Intermediary Distribution for Neuberger Berman.

"These factors offer NBI an opportunity to increase its market liquidity by way of an expanded investor base and has led us to consider an offer of new units commencing around mid-May," said Mr Thompson.

It is anticipated that the offer of new units will comprise both an entitlement offer for existing unitholders and a public offer for new investors. Neuberger Berman is currently in discussions with the proposed joint lead managers and expects further details being released to the market in due course.<sup>1</sup>

NBI continues to experience no defaults in its portfolio, and, despite strong market volatility, has delivered on its objective of providing stable income. Since its inception to the end of January, NBI has paid distributions totaling 3.50 cents per Unit, which keeps it firmly on track to achieve its target distribution<sup>2</sup> of 5.25% per annum (net of fees and expenses).

-ENDS-

**For further information please contact:**

Arthur Chan

WE Buchan

[neuberger@we-buchan.com](mailto:neuberger@we-buchan.com)

T: 02 9237 2805

**About Neuberger Berman**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 22 countries, Neuberger Berman's team is more than 2,000 professionals. For five consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$431 billion<sup>2</sup> in client assets as of December 31, 2018. For more information, please visit our website at [www.nb.com](http://www.nb.com).

For more information about NBI, please visit [www.nb.com/nbi](http://www.nb.com/nbi). The half year financial report for NBI can be obtained [here](#).

**Notices:**

1. Once finalised, full details of the offer will be announced and set out in a product disclosure statement (**2019 PDS**). A person should consider the 2019 PDS in its entirety in deciding whether to acquire Units in NBI.
2. The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any reduction in Target Distribution will be notified by way of ASX announcement as required.
3. Source: Neuberger Berman, as of December 31, 2018. Exchange rate 1 USD = 1.4187 AUD
4. Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**EQT**) is the responsible entity of NB Global Corporate Income Trust (the **Trust**). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This announcement has been prepared based on information from Neuberger Berman Australia Pty Ltd (ABN 90 146 033 801) (**Neuberger Berman**), the investment manager of the Trust. The information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider obtaining professional investment advice that takes into account your personal circumstances and should read the 2019 PDS. Neither EQT nor Neuberger Berman guarantees repayment of capital or any particular rate of return from the Trust. All opinions and estimates included in this announcement constitute judgements of Neuberger Berman as at the date of the announcement, and are subject to change without notice. Past performance is not a reliable indicator of future performance.