



# NB GLOBAL CORPORATE INCOME TRUST

ARSN 627 297 241

GLOBAL • INCOME • DIVERSIFICATION

## ASX ANNOUNCEMENT

### NB Global Corporate Income Trust announces Target Distribution for FY2021

**03 July 2020, Sydney:** Global investment manager Neuberger Berman, manager of the NB Global Corporate Income Trust (**ASX:NBI** or “the **Trust**”), today announced NBI’s Target Distribution<sup>1</sup> for the upcoming financial year 2021 at a rate of 4.50% per annum (net of fees and expenses), which equates to 0.696 cents per Unit paid monthly.

Despite declining interest rates across global fixed income markets, as central banks address slowing global economies, and the significant impact of COVID 19, Head of Intermediary Distribution for Neuberger Berman, Matt Thompson was pleased to note that not only was NBI able to meet its Target Distribution for the financial year just ended on 30 June, but has also announced a Target Distribution for the upcoming financial year, which remains highly competitive against other sources of income.

In the past 12 months, we have seen the US Federal Reserve cut cash rates to near 0% and the Reserve Bank of Australia cut rates to 0.25%. Moreover, the economic impact of COVID 19 has seen companies suspend or significantly reduce their equity dividends. For investors looking for a regular, consistent and predictable income stream, Mr Thompson added that fixed income continues to provide an attractive entry point in periods of market dislocation.

While volatility in global markets have continued to decline in recent months, there remains uncertainty around re-openings and the timing and magnitude of an economic recovery. Global central banks have continued to support the credit market, led by the U.S. Federal Reserve implementing measures such as purchasing corporate credit. Against this backdrop, Neuberger Berman is continuing to find selective value opportunities in the high yield market.

“While conditions remain volatile, we believe credit, specifically actively managed high yield corporate bonds, presents an opportune investment for investors based on current valuations, historical performance patterns, and the specific characteristics of the current environment.” added Mr Thompson.

NBI distributes monthly, with the first distribution of its FY2021 Target Distribution to be announced at the end of July and paid in mid August.

1. The Target Distribution is the distribution rate per annum (net of fees and expenses) on the NTA per Unit as at 1 July, which the Trust targets for each upcoming 12 month period ending 30 June. It 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. Investors should review the “Risk Factors” set out in Section 8 of the Product Disclosure Statement dated 21 January 2020.

***Mr Harvey H Kalman, Director of Equity Trustees Limited has authorised this document be given to the ASX.***



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## 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, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman’s diverse team has 2,300 professionals. For six 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). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages US\$330 billion in client assets as of March 31, 2020. For more information, please visit our website at [www.nb.com](http://www.nb.com).

## About Equity Trustees

Equity Trustees Limited (“Equity Trustees”) (ABN 46 004 031 298, AFSL 240975), is the Responsible Entity for the NB Global Corporate Income Trust (“NBI”). 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 release has been prepared by Neuberger Berman Australia Ltd (ABN 90 146 033 801) (“Neuberger Berman”) to provide you with general information only. In preparing this release, Neuberger Berman did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this release. Neither Neuberger Berman, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of NBI’s latest Product Disclosure Statement from its website ([www.nb.com/nbi](http://www.nb.com/nbi)) before making a decision about whether to invest in NBI. The information contained in this release is taken from publicly available sources that is subject to change without notice. EQT and Neuberger Berman make no representation as to the reliability or accuracy of the publicly available information.