

**MEDIA RELEASE**

**NB Global Corporate Income Trust (ASX: NBI)  
Announces \$476 Million Entitlement and Shortfall Offer**

- **Proceeds of capital raise to increase scale of Trust and fund investment opportunities aligned with NBI's mandate of stable and consistent income**
- **Offer open to existing and new investors**
- **Neuberger Berman to pay all fees and costs for Offer**

**14 May 2019, Sydney:** Global investment manager Neuberger Berman today announced an offer of new units in the NB Global Corporate Income Trust (ASX: NBI). The offer of new units will comprise a 1:1 Entitlement Offer and a Shortfall Offer, with the maximum potential raise being \$476 million.

The offer period will commence on June 5. The joint lead managers of the offer are Evans Dixon, Morgans, NAB and Ord Minnett, and the co-managers are Bell Potter, Patersons, Shaw & Partners and Wilsons.

"We are delighted to offer existing unitholders and new investors an opportunity to gain exposure to the global high yield corporate bond market. We believe the Trust's income and diversification characteristics make it an appealing investment solution for inclusion in the portfolios of many Australian investors." said Matt Thompson, Head of Intermediary Distribution for Neuberger Berman.

NBI invests in a diversified portfolio of high yield bonds issued by large, liquid global companies to provide consistent monthly income. From its inception to the end of April, NBI has paid distributions totalling 6.125 cents per Unit, which puts it firmly on track to achieve its Target Distribution<sup>1</sup> of 5.25% per annum (net of fees and expenses) for the financial year ending 30 June 2019.

Neuberger Berman believes the outlook for global high yield corporate bonds remains attractive given favourable macroeconomic conditions supporting company revenue growth, strong interest coverage with anticipated low risks of default over the next twelve months.

Neuberger Berman has also committed to paying for all the fees and costs of the Offer.

**Details of the Offer**

Trust	NB Global Corporate Income Trust
ASX Code	NBI
Entitlement Offer ratio	1 New Unit for every 1 existing Unit
Offer Price <sup>2</sup>	\$2.00
Maximum number of New Units that may be issued under the Entitlement Offer	207,067,741
Maximum gross proceeds from the Entitlement Offer <sup>3</sup>	\$414,135,482

## Key Dates:

Announcement of the Offer and lodgement of the PDS with ASIC	14 May 2019
Units trade on an ex-Entitlement basis	30 May 2019
Record Date for Entitlement Offer (7.00 pm AEST)	31 May 2019
Offer opens	5 June 2019
Entitlement Offer Closing Date (5.00 pm AEST)	26 June 2019
New Units under Entitlement Offer quoted on a deferred settlement basis	27 June 2019
Shortfall Offer Closing Date (5.00 pm AEST)	28 June 2019
Results of the Offer announced	1 July 2019
Entitlement Offer Issue Date	3 July 2019
Normal trading of New Units and Additional New Units under Entitlement Offer expected to commence on the ASX	4 July 2019
Shortfall Offer Issue Date	12 July 2019
Normal trading of New Units issued under Shortfall Offer expected to commence on the ASX	12 July 2019

## To participate in the Offer

The Offer is being made under the Trust's product disclosure statement that was lodged with ASIC on 14 May 2019 (**PDS**) and is available on the Trust's website at <http://www.nb.com/nbi>. Investors should review the PDS for full details of the terms of the Offer, including, in particular, the "Overview of the Trust", "Overview of the Investment Strategy", "Risk Factors" and "Fees and Other Costs" sections of the PDS.

Applicants under the Shortfall Offer should contact their broker for application details.

-ENDS-

1. The Target Distribution is only a target and may not be achieved. Actual distributions will be monitored against the Target Distribution. The Target Distribution will be formally reviewed at least annually (as at the end of each financial year) and any change in Target Distribution will be notified by way of ASX announcement as required. Investors should review the "Risk Factors" set out in Section 8 of the 2019 PDS. Please refer to the 2019 PDS for full details of the terms of the Offer, including Section 10 for the fees and costs that apply
2. The Offer Price is based on the NTA per Unit as at 10 May 2019, net Distributable Earnings. The Distributable Earnings is the accrued and forecast cash available for distribution in respect of the financial year ending June, 30 2019. Investors should refer to Section 2.5 of the 2019 PDS for NBI's Distribution Policy. The 2019 PDS is available on NBI's website at [www.nb.com/nbi](http://www.nb.com/nbi).
3. The Shortfall Offer, which will allow new investors to participate in the Offer, includes an invitation to apply for up to 31,060,161 million New Units over and above the Shortfall from the Entitlement Offer (representing that number of New Units which can be issued under the Trust's available placement capacity under ASX Listing Rule 7.1 ("Placement Capacity")). In that event, the number of New Units issued under this PDS will be up to approximately 238,127,902 New Units and the maximum gross proceeds from the Offer will be up to approximately \$476.3 million.

**For further information please contact:**

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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 and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 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 has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$455 billion\* in client assets as of March 31, 2019. For more information, please visit our website at [www.nb.com](http://www.nb.com).

**Notices:**

\* Source: Neuberger Berman, as of March 31, 2019. Exchange rate 1 USD = 1.4092 AUD

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.