



APPENDIX 4D HALF-YEAR REPORT

NB Global Corporate Income Trust (ARSN: 627 297 241) (the "Fund")

DETAILS OF REPORTING PERIOD

Current reporting period	1 July 2023 to 31 December 2023
Previous corresponding period	1 July 2022 to 31 December 2022

RESULTS FOR ANNOUNCEMENT TO THE MARKET

PERFORMANCE	HALF-YEAR ENDED 31 DECEMBER 2023 \$'000		HALF-YEAR ENDED 31 DECEMBER 2022 \$'000
Total investment income/(loss) (Revenue from ordinary activities)	44,649	Up 102% from	22,050
Operating profit/(loss) for the half-year	41,590	Up 119% from	18,976
Total comprehensive income/(loss) for the half-year	41,590	Up 119% from	18,976

DETAILS OF DISTRIBUTIONS

The distributions for the half-year ended 31 December 2023 are as follows:

DISTRIBUTIONS ^{(1), (2), (3)}	RECORD DATE	PAYMENT DATE	AMOUNT PER UNIT (CPU)
July 2023	2 August 2023	14 August 2023	1.2179
August 2023	4 September 2023	14 September 2023	1.2179
September 2023	3 October 2023	13 October 2023	1.2179
October 2023	2 November 2023	14 November 2023	1.2179
November 2023	4 December 2023	14 December 2023	1.2179
December 2023	3 January 2024	15 January 2024	1.2179
Total			7.3074

⁽¹⁾ Subsequent to the current reporting period, the Fund made a distribution for the month of January 2024 and has announced the details of its distribution for the month of February 2024.

- a. The January 2024 monthly distribution had a record date of 2 February 2024 and a payment date of 14 February 2024. The amount distributed was 1.2179 cents per unit and was unfranked.



- b. The February 2024 monthly distribution will have a record date of 4 March 2024 and a payment date of 14 March 2024. The Fund intends on distributing 1.2179 cents per unit and for the distribution to be unfranked.

⁽²⁾ All distributions relate to foreign sourced income.

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

DETAILS OF DISTRIBUTION REINVESTMENT PLAN

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (the **Responsible Entity**) established the 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 Fund's Constitution, on the record date. The record date is the 2nd business day of each month. For each of the distributions during the reporting period, units have been bought on-market equivalent to the number of DRP units issued to unitholders (who have made the DRP election) in accordance with the DRP Rules so that there is a net nil impact on units outstanding from the DRP.

UNITS BUY-BACK PLAN

On 4 March 2022, the Responsible Entity and the Investment Manager exercised their discretion to commence a buy-back to purchase Fund's units on-market with a view to addressing any unsatisfied liquidity in the units or any material discount in the price at 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. The number of units bought back will not exceed 10% of the smallest number of units on issue in the Fund during the 12 months prior to the buy-back, unless otherwise approved by ordinary resolution of unit holders. Units purchased by the Responsible Entity on behalf of the Fund under the buy-back are immediately cancelled.

The buy-back program ended on 17 March 2023. The final buy-back notification was issued on 20 March 2023.

NET TANGIBLE ASSETS

	AS AT 31 DECEMBER 2023	AS AT 31 DECEMBER 2022
Total net tangible assets attributable to unit holders (\$'000)	709,256	706,310
Units on issue ('000)	431,505	434,138
Net tangible assets attributable to unit holders per unit (\$)	1.64	1.63

CONTROL GAINED OR LOST DURING THE PERIOD

There was no control gained or lost over entities by the Fund during the half-year ended 31 December 2023.

ASSOCIATES AND JOINT VENTURE ENTITIES

The Fund did not have any interest in associates and joint venture entities during the half-year ended 31 December 2023.



SIGNIFICANT INFORMATION

On 5 February 2024, the Fund announced to the ASX that a meeting of its members had passed special resolutions to remove the Fund from the Official List of the ASX under Listing Rule 17.11, effective 15 May 2024 and to amend the Constitution of the Fund to include a "Transition Fee". Once delisted, the Fund will become an unlisted open-ended unit trust. The Transition Fee will apply to withdrawals from the Fund for a period of 12 months after the delisting has occurred to allow the Fund to transition to an open-ended unit trust with daily liquidity subject to some gating restrictions. The Fund's Investment Manager, investment objective and strategy will remain the same, and there will be no change in the fee rates payable to the Responsible Entity or the Investment Manager. For further details with relation to the Fund delist, please refer to the explanatory memorandum posted at www.nb.com/nbi.

STATUTORY REVIEW

The interim report for the half-year ended 31 December 2023 has been reviewed by PricewaterhouseCoopers and an unmodified review report has been issued.

COMMENTARY

Additional Appendix 4D disclosure requirements can be found in the financial report for the half-year ended 31 December 2023 which contains the Directors' report, the condensed financial statements and accompanying notes.

Philip 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

Condensed financial report
For the half-year ended 31 December 2023

NB Global Corporate Income Trust

ARSN 627 297 241

Condensed financial report

For the half-year ended 31 December 2023

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made in respect of NB Global Corporate Income Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This condensed financial 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 condensed financial statements of the Fund for the half-year ended 31 December 2023. These condensed financial statements have been prepared as it is a disclosing entity under the Corporations Act 2001.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia and currently listed on the Australian Stock Exchange (ASX), under ASX - ticker 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 half-year ended 31 December 2023.

On 5 February 2024, the Fund announced to the ASX that a meeting of its members had passed special resolutions to remove the Fund from the Official List of the ASX under Listing Rule 17.11. effective 15 May 2024 and to amend the Constitution of the Fund to include a "Transition Fee". Once delisted, the Fund will become an unlisted open-ended unit trust. The Transition Fee will apply to withdrawals from the Fund for a period of 12 months after the delisting has occurred to allow the Fund to transition to an open-ended unit trust with daily liquidity subject to some gating restrictions. The Fund's Investment Manager, investment objective and strategy will remain the same, and there will be no change in the fee rates payable to the Responsible Entity or the Investment Manager. For further details with relation to the Fund delist, please refer to the explanatory memorandum posted at www.nb.com/nbi

There were no other significant changes in the nature of the Fund's activities during the half-year ended 31 December 2023.

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 half-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	
Samantha Einhart	Company Secretary

Review and results of operations

During the half-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 6.71% (net of fees) for the half-year ended 31 December 2023. The referable index of the Fund, the ICE BofAML Global High Yield Index returned 6.65% 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.

Directors' report (continued)**Review and results of operations (continued)**

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

	Half-year ended	
	31 December 2023	31 December 2022
Profit/(loss) for the half-year (\$'000)	41,590	18,976
Distributions paid and payable (\$'000)	31,531	18,645
Distributions (cents per unit)	7.3074	4.2666

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.

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2023.

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 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 17 March 2023. The final buy-back notification was issued on 20 March 2023.

Matters subsequent to the end of the half year**Delisting**

On 5 February 2024, the Fund announced to the ASX that a meeting of its members had passed special resolutions to removed the Fund from the Official List of the ASX under Listing Rule 17.11 effective 15 May 2024.

Distributions

On 15 January 2024, Directors announced a monthly distribution of 1.2179 cents per ordinary unit. The record date was 3 January 2024 and payment date was 15 January 2024.

On 14 February 2024, Directors announced a monthly distribution of 1.2179 cents per ordinary unit. The record date was 2 February 2024 and payment date was 14 February 2024.

On 23 February 2024, Directors announced an estimated monthly distribution of 1.2179 cents per ordinary unit. The record date will be 4 March 2024 and payment date will be 14 March 2024.

No other matters or circumstances have arisen since 31 December 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.

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.

Directors' report (continued)

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.



Philip D Gentry
Chairman

Melbourne
29 February 2024

Investment Manager's Report

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

Performance Highlights

The NB Global Corporate Income Trust (the "Strategy") had net returns of 6.71% over the six months ended 31 December 2023. The Strategy has an annualised return of 2.76% since inception.

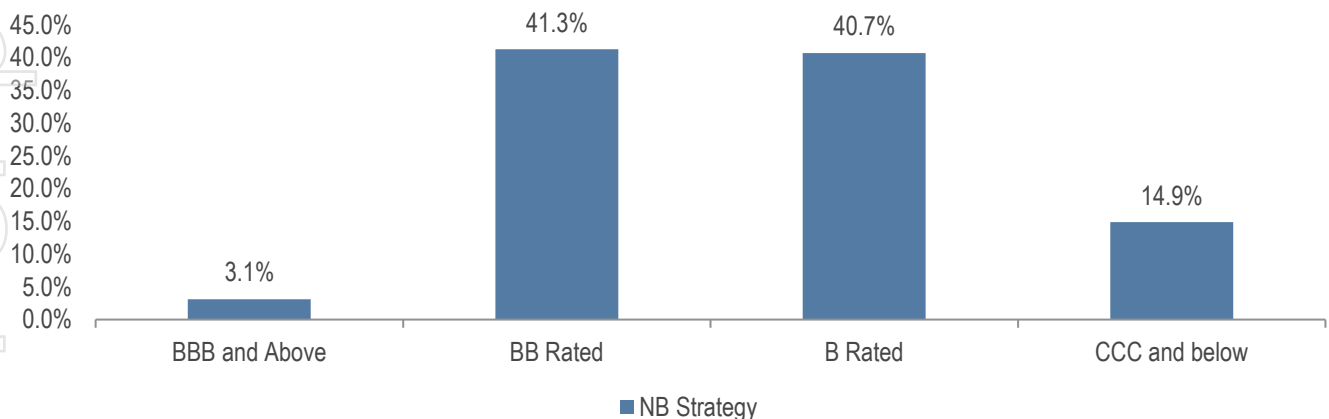
	1 Month	3 Months	6 Months	1 Year	2 Year	3 Year	Since Inception
Total Return (%)	3.28	5.94	6.71	11.10	-1.37	-0.01	2.76

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 six-month reporting period ended 31 December 2023, the Strategy's positioning within Energy, Basic Industry and Services added the most to performance while positioning within Banking, Technology & Electronics and Transportation added the least to performance.
- Over the period, we increased exposure to Consumer Goods, Media and Leisure and reduced positioning in the Technology & Electronics, Automotive and Telecommunications sectors.
- The Strategy has maintained the majority of its exposure to BB and B rated investments.

Ratings Weight



Market Context

- The global high yield bond market finished the six months ended 31 December 2023 with strong returns driven by risk-on sentiment as spreads tightened and markets priced in rate cuts for 2024 despite resilient economic data. Yields declined across non-investment credit over the reporting period, primarily driven by tightening spreads. In fact, ICE BofA Global High Yield Constrained Index spreads compressed during the period by 65 basis points. U.S. long-term government bond yields were roughly unchanged from December 31 versus June 30, despite reaching a peak of around 5% in October. The yield on U.S. 10-Year Treasuries ended December at 3.87%, an increase of just 3 basis points since the end of June 2023. Meanwhile, yields on 10-year U.K. Gilts and German Bunds declined materially over the period, most likely on differing views of economic growth and timing of rate cuts by central banks. While high yield issuers' aggregate fundamentals of EBITDA growth, free cash flow, interest coverage and leverage remain in somewhat favorable ranges and earnings seasons in 2H2023, overall, came in better-than-feared, issuers that missed saw their bonds weaker while others with solid results were rewarded. Also, some lower-quality issuers have been experiencing earnings pressure more recently. Despite the overall rally in the high yield market, credit and sector dispersion remained relatively wide as of year-end which has typically provided a more favorable backdrop for credit selection. While default rates have been trending up lately, our latest bottom-up base case default estimate for U.S. high yield in 2024 of 3% - 4% is around the historical average of 3.4%. EM and European high yield default rates also remain relatively contained outside of the more distressed China property and Eastern European region.
- 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 2022. While Emerging Markets ("EM") defaults have risen, we are focused on select opportunities away from the higher risk regions and sectors. As of December, the par weighted trailing 12-month U.S. high yield default rate was 2.08% unchanged from the prior month and up 124 basis points year to date. While the default rate has risen off the lows in 2022, we expect default rates in 2024 to remain in a range that is 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 (56% 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. For context, the long-term average default rate for USHY is 3.4% (based on monthly default rates over 25 years according to JP Morgan). As for EM high yield corporates, the overall default rate started 2023 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 core EM high yield corporate default rate in 2023/2024 to be relatively benign as EM corporates entered the period with reasonable liquidity on average.
- 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 six months ended 31 December 2023, the sectors that added the most to performance were Energy, Basic Industry and Services. The sectors that added the least to performance were Banking, Technology & Electronics and Transportation.
- Positioning within Energy (New Fortress Energy; BFE), Basic Industry (Solenis International LP; SOLEIN) and Services (Prime Security Services; PRSESE) added the most to performance.
 - Energy: New Fortress Energy (NFE) is a provider of LNG regasification infrastructure and logistics services to emerging markets where traditional large-scale LNG regasification facilities are not viable due to insufficient market scale or lack of anchor counterparties. The company was founded in 2014 with the first round of commercial scale projects. The issuer added to performance over the reporting period as a result of the company reporting inline 3Q23 results along with favorable tailwinds for the industry. Management also reaffirmed 2023 and 2024 EBITDA guidance. We continue to be constructive on the long-term, secular demand trends for LNG and NFE's assets are well-positioned to benefit, particularly if management successfully executes on its initiative to vertically integrate supply with its import and distribution terminals.
 - Basic Industry: Solenis International LP; (SOLEIN), a leading manufacturer and distributor of specialty chemicals and solutions for consumer and industrial water intensive industries, including the pulp, packaging paper and board, tissue and towel, oil and gas, petroleum refining, chemical processing, mining, biorefining, power, municipal, and pool markets, added to performance after the company reported 4Q23 operating results that were ahead of expectations. Our positive credit opinion of the Solenis business is based on the earnings stability historically given the high switching costs relative to the low cost and high levels of service and modest end market demand cyclicality.

- Services: Prime Security Services/ADT (PRSESE), a leading provider of monitored security and interactive home and business automation solutions in the U.S., was additive to performance as the company generally reported in line or better than expected operating results. 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.
- Some positions within Banking (Banco Davivienda; DAVIVI), Technology & Electronics (Commscope Holding Co; COMM) and Transportation (Vistajet Group; VSTJET) detracted slightly from performance (see table below for details).
 - Banking: Banco Davivienda (DAVIVI), a Colombian bank founded in 1972, which renders services to individuals, companies, and the rural sector and the third-largest bank in Colombia by assets and profits, detracted slightly over the period after 3Q23 results were inline but down slightly Q/Q reflecting lower credit demand and the bank's risk appetite adjustments.
 - Technology & Electronics: Commscope Holding Co (COMM), a leading provider of broadband, enterprise, and wireless infrastructure solutions, detracted from performance after the company reported 3Q 2023 results which were below original estimates on revenue and EBITDA, despite better than expected margins.
 - Transportation: Vistajet Group (VSTJET), a leading global business aviation provider that serves corporates and high net worth individuals, detracted slightly over the period. The company reported 3Q23 operating results that were below expectations. The revenue miss was somewhat driven by lower fuel passthrough but also lower revenue from non-program members. EBITDA was also a miss. On the positive side, the number of program members was up by 40 Q/Q and up 33% Y/Y to 1,060 members. We would also note that Program EBITDA was up \$33 million Y/Y. Our positive credit view is based on the company's moderate leverage, minimal exposure to volatile fuel prices and ability to generate cash flow.

Top 5 Industry	6 Month Contribution to Return (%)	Issuer – Top Performer within Sector	6 Month Contribution to Return (%)
Energy	0.94%	NFE – New Fortress Energy Inc	0.08%
Basic Industry	0.73%	SOLEIN – Solenis International LP	0.08%
Services	0.72%	PRSESE – Prime Security Services	0.10%
Media	0.60%	CSCHLD – CSC Holdings LLC	0.28%
Telecommunications	0.58%	FYBR – Frontier Communications Corp	0.08%
Bottom 5 Industry	6 Month Contribution to Return (%)	Issuer – Worst Performer within Sector	6 Month Contribution to Return (%)
Banking	0.11%	DAVIVI – Banco Davivienda S.A.	-0.01%
Technology & Electronics	0.14%	COMM – Commscope Holding Co Inc	-0.09%
Transportation	0.18%	VSTJET – Vistajet Group Holding S.A.	-0.02%
Real Estate	0.19%	HEIBOS – Heimstaden Bostad A.B	-0.02%
Insurance	0.22%	COMINV – USI Insurance Services	0.00%

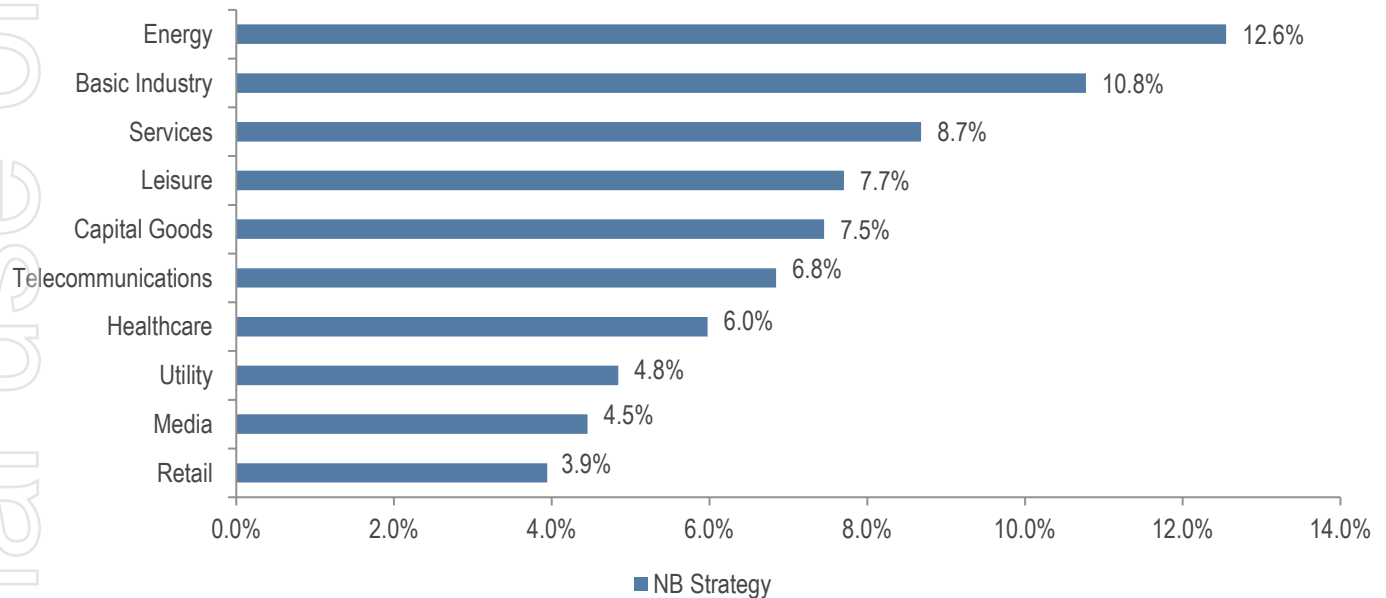
Portfolio Strategy & Activity

- The Strategy invests in non-investment grade corporate bonds. The yield-to-worst as of the end of December 2023 was 7.60%.
- The Strategy 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 Strategy is B+.
- The Strategy has more exposure to sectors such as Energy, Basic Industry and Services. The Strategy 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 Strategy currently has larger positions to bonds from the U.S. and U.K. and less to China and Hong Kong bonds.

NB GLOBAL CORPORATE INCOME TRUST

- During the six-month period ending 31 December 2023, we increased exposure to the Consumer Goods, Media and Leisure sectors and reduced positioning in the Technology & Electronics, Automotive and Telecommunications sectors.

Top 10 Industry Weightings



Outlook

In our view, global high yield valuations and yields are compensating investors for the around average default outlook. The lagged effects of monetary tightening, higher interest rates and shifts in consumer behavior are likely to keep pushing inflation toward central banks' target ranges. However, higher interest rates could also put more pressure on the consumer and global economic growth. As credit dispersion has been on the rise, our analysts remain keenly focused on the specific 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 nominal GDP growth should continue to provide support for most issuers' fundamentals, in our view.



Auditor's Independence Declaration

As lead auditor for the review of NB Global Corporate Income Trust for the half-year ended 31 December 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in dark ink, appearing to read 'CJ Cummins', with a horizontal line extending to the right.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
29 February 2024

NB GLOBAL CORPORATE INCOME TRUST

Condensed statement of comprehensive income

		Half-year ended	
		31 December 2023	31 December 2022
	Note	\$'000	\$'000
Investment income			
Interest income from financial assets at fair value through profit or loss	3	22,145	23,484
Net gains/(losses) on financial instruments at fair value through profit or loss		22,782	(4,290)
Net foreign exchange gain/(loss)		(392)	2,816
Other income		114	40
Total investment income/(loss)		44,649	22,050
Expenses			
Management fees and costs	14	3,014	3,062
Transaction costs		14	-
Other expenses		31	12
Total expenses		3,059	3,074
Profit/(loss) for the year		41,590	18,976
Other comprehensive income/(loss)			
		-	-
Total comprehensive income/(loss) for the half-year		41,590	18,976
Basic and Diluted Earnings per unit (cents per unit)	9	9.64	4.34

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

Condensed statement of financial position

		As at	
		31 December 2023	30 June 2023
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		10,099	16,432
Receivables	12	335	519
Due from brokers - receivable for securities sold		-	167
Financial assets at fair value through profit or loss	5	<u>711,056</u>	<u>698,733</u>
Total assets		<u>721,490</u>	<u>715,851</u>
Liabilities			
Distributions payable	11	5,255	5,255
Payables	13	589	433
Due to brokers - payable for securities purchased		-	5,199
Financial liabilities at fair value through profit or loss	6	<u>6,390</u>	<u>5,767</u>
Total liabilities		<u>12,234</u>	<u>16,654</u>
Net assets attributable to unit holders - equity	7	<u>709,256</u>	<u>699,197</u>

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

NB GLOBAL CORPORATE INCOME TRUST

Condensed statement of changes in equity

	Note	Half-Year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
Total equity at the beginning of the half-year		699,197	715,908
Comprehensive income for the half-year			
Profit/(loss) for the half-year		41,590	18,976
Other comprehensive income		-	-
Total comprehensive income		<u>41,590</u>	<u>18,976</u>
Transactions with unit holders			
Units buy-back	7	-	(9,928)
On-market buy-back for Distribution Re-Investment Plan (DRP)	7	(734)	(302)
Reinvestment of distributions	7	734	301
Distributions paid and payable	11	<u>(31,531)</u>	<u>(18,645)</u>
Total transactions with unit holders		<u>(31,531)</u>	<u>(28,574)</u>
Total equity at the end of the half-year		<u>709,256</u>	<u>706,310</u>

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

Condensed statement of cash flows

	Half-year ended	
	31 December 2023	31 December 2022
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	193,290	110,106
Payments for purchase of financial instruments at fair value through profit or loss	(187,258)	(146,665)
Transaction costs	(14)	-
Interest income received from financial assets at fair value through profit and loss	22,155	24,513
Other income received	114	40
GST (paid)/received	192	30
Management fees and costs paid	(2,858)	(2,070)
Other expenses paid	(31)	(11)
Net cash inflow/(outflow) from operating activities	25,590	(14,057)
Cash flows from financing activities		
Payments for units buy-back	-	(9,791)
Payments for on -market buy-back for DRP	(734)	(302)
Distributions paid to unit holders	(30,797)	(19,723)
Net cash inflow/(outflow) from financing activities	(31,531)	(29,816)
Net increase/(decrease) in cash and cash equivalents	(5,941)	(43,873)
Cash and cash equivalents at the beginning of the half-year	16,432	66,895
Effects of foreign currency exchange rate changes on cash and cash equivalents	(392)	2,816
Cash and cash equivalents at the end of the half-year	10,099	25,838
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	734	301

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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- 17 Contingent assets, contingent liabilities and commitments

1 General information

These condensed 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 Ltd. (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 condensed financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in corporate debt securities managed by Neuberger Berman Australia Ltd. in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution. The Fund also uses derivatives for hedging purposes.

The condensed 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 condensed financial statements.

2 Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these condensed financial statements.

Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2023.

(i) New and amended standards adopted by the Fund

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].*

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) 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 January 2024 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

(iii) 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.

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

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

	Half-year ended	
	31 December 2023	31 December 2022
	\$'000	\$'000
Interest Income	22,145	23,484
Total	22,145	23,484

4 Fair value measurement

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

- Financial assets/liabilities at fair value through profit or loss (see Note 5 and Note 6)
- Derivative financial instruments (see Note 10)

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 condensed 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.

4 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 31 December 2023 and 30 June 2023.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2023				
Financial assets				
Forward currency contracts	-	44,356	-	44,356
International other public sector bonds	-	12,497	-	12,497
International corporate bonds	-	614,289	-	614,289
International floating rate notes	-	39,308	-	39,308
International convertible notes	-	606	-	606
Total financial assets	-	711,056	-	711,056
Financial liabilities				
Forward currency contracts	-	6,390	-	6,390
Total financial liabilities	-	6,390	-	6,390

	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

(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 2023: 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.

NB GLOBAL CORPORATE INCOME TRUST

5 Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2023	2023
	\$'000	\$'000
Forward currency contracts	44,356	1,431
International other public sector bonds	12,497	18,427
International corporate bonds	614,289	629,429
International floating rate notes	39,308	48,223
International convertible notes	606	1,223
Total financial assets at fair value through profit or loss	711,056	698,733

6 Financial liabilities at fair value through profit or loss

	As at	
	31 December	30 June
	2023	2023
	\$'000	\$'000
Forward currency contracts	6,390	5,767
Total financial liabilities at fair value through profit or loss	6,390	5,767

7 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.

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

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2023	2023	2022	2022
	Units '000	\$'000	Units '000	\$'000
Opening balance	431,505	699,197	441,066	715,908
Units buy-back	-	-	(6,928)	(9,928)
On-market buy-back for DRP	(513)	(734)	(209)	(302)
Reinvestment of distributions	513	734	209	301
Distributions paid and payable	-	(31,531)	-	(18,645)
Profit/(loss) for the half-year	-	41,590	-	18,976
Closing balance	431,505	709,256	434,138	706,310

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.

8 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 17 March 2023. The final buy-back notification was issued on 20 March 2023.

9 Basic and diluted earnings per unit

	Half-year ended	
	31 December 2023	31 December 2022
Profit/(loss) attributable to unit holders (\$'000)	41,590	18,976
Weighted average number of units on issue ('000)	431,504	437,124
Basic and diluted earnings per unit (cents)	9.64	4.34

10 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.

NB GLOBAL CORPORATE INCOME TRUST

10 Derivative Financial Instruments (continued)

The Fund's derivative financial instruments at period end are detailed below:

As at 31 December 2023	Contractual/notional \$'000	Assets \$'000	Liabilities \$'000
Forward currency contracts	<u>945,637</u>	<u>44,356</u>	<u>6,390</u>
Total derivatives	<u>945,637</u>	<u>44,356</u>	<u>6,390</u>
As at 30 June 2023			
Forward currency contracts	<u>897,789</u>	<u>1,431</u>	<u>5,767</u>
Total derivatives	<u>897,789</u>	<u>1,431</u>	<u>5,767</u>

11 Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended 31 December 2023		Half-year ended 31 December 2022	
	\$'000	CPU	\$'000	CPU
Distributions				
July	5,256	1.2179	3,129	0.7111
August	5,255	1.2179	3,118	0.7111
September	5,255	1.2179	3,111	0.7111
October	5,255	1.2179	3,105	0.7111
November	5,255	1.2179	3,095	0.7111
December (payable)	<u>5,255</u>	<u>1.2179</u>	<u>3,087</u>	<u>0.7111</u>
Total distributions	<u>31,531</u>	<u>7.3074</u>	<u>18,645</u>	<u>4.2666</u>

12 Receivables

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Withholding tax receivable	195	187
GST receivable	<u>140</u>	<u>332</u>
Total receivables	<u>335</u>	<u>519</u>

13 Payables

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
Management fees and costs payable	<u>589</u>	<u>433</u>
Total payables	<u>589</u>	<u>433</u>

14 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, N.A. to act as Custodian and Administrator for the Fund. The contracts are on normal commercial terms and conditions.

(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 half-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	
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 reporting period.

(b) Transactions with key management personnel

No transaction occurred with key management personnel during the reporting period.

(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 31 December 2023						
Mr Russell Beasley	1	1	-	-	-	-
As at 30 June 2023						
Platinum Cat Pty Ltd ATF						
Platinum Cat Superfund*	8,912	-	-	-	8,912	833
Mr Russell Beasley	1	1	-	-	-	-

*Philip D Gentry is a member of the Platinum Cat Superfund.

14 Related party transactions (continued)

(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.

(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 reporting period and there were no material contracts involving management personnel's interests existing at period end.

(g) Responsible Entity's, 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 reporting period and amounts payable at period end between the Fund, and the Responsible Entity and the Investment Manager were as follows:

	Half-year ended	
	31 December 2023	31 December 2022
	\$	\$
Management and administration fees for the half-year	2,925,485	2,933,817
Responsible Entity fees for the half-year	88,861	127,578
Management and administration fees payable at half-year end	492,643	1,458,473
Responsible Entity fees payable at half-year end	96,007	130,773

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.

14 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 As at 31 December 2023	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 \$
ETSL ATF AMG Super Members	2,556,234	2,380,765	0.552	342,892	518,361	182,100
ETSL ATF Acclaim Super member	661,723	759,311	0.176	313,175	215,587	55,311
Unit holder 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 member	381,026	661,723	0.153	415,629	134,932	60,898
The Glenleith Super Fund A/C*	150,000	-	-	-	150,000	8,534

* 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 half-year (2023: nil).

15 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 4 Fair Value Measurement.

16 Events occurring after the reporting period

Distributions

On 15 January 2024, Directors announced a monthly distribution of 1.2179 cents per ordinary unit. The record date was 3 January 2024 and payment date was 15 January 2024.

On 14 February 2024, Directors announced a monthly distribution of 1.2179 cents per ordinary unit. The record date was 2 February 2024 and payment date was 14 February 2024.

On 23 February 2024, Directors announced an estimated monthly distribution of 1.2179 cents per ordinary unit. The record date will be 4 March 2024 and payment date will be 14 March 2024.

Delisting

On 5 February 2024, the Fund announced to the ASX that a meeting of its members had passed special resolutions to remove the Fund from the Official List of the ASX under Listing Rule 17.11. effective 15 May 2024 and to amend the Constitution of the Fund to include a "Transition Fee". Once delisted, the Fund will become an unlisted open-ended unit trust. The Transition Fee will apply to withdrawals from the Fund for a period of 12 months after the delisting has occurred to allow the Fund to transition to an open-ended unit trust with daily liquidity as per the Directors' report. The Fund's Investment Manager, investment objective and strategy will remain the same, and there will be no change in the fee rates payable to the Responsible Entity or the Investment Manager. For further details with relation to the Fund delist, please refer to the explanatory memorandum posted at www.nb.com/nbi.

No other significant events have occurred since the end of the half-year which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2023 or on the results and cash flows of the Fund for the half-year ended on that date.

17 Contingent assets, contingent liabilities and commitments


There were no outstanding contingent assets, liabilities or commitments as at 31 December 2023 and 30 June 2023.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 10 to 23 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 31 December 2023 and of its performance for the half-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.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Ltd. through a delegated authority given by Equity Trustees Limited's Board.


Philip D Gentry
Chairman

Melbourne
29 February 2024



Independent auditor's review report to the unit holders of NB Global Corporate Income Trust

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of NB Global Corporate Income Trust (the Fund) which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of NB Global Corporate Income Trust does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the responsible entity for the half-year financial report

The directors of Equity Trustees Limited (the responsible entity), the responsible entity of the Fund, are responsible for the preparation of the half-year 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 directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers', written over the company name.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins', written over the name and title.

CJ Cummins
Partner

Sydney
29 February 2024

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