

NB Distressed Debt Investment Fund Limited – Global Shares (“NBDG”)

30 June 2018

NBDG FUND OBJECTIVE

NB Distressed Debt Investment Fund Limited’s (“NBDDIF”) primary objective is to provide investors with attractive risk-adjusted returns through long-biased, opportunistic stressed, distressed and special situation credit-related investments while seeking to limit downside risk.

NBDDIF’s holdings are diversified across distressed, stressed and special situations investments, with a focus on senior debt backed by hard assets. The portfolio is managed by the Distressed Debt team at Neuberger Berman, which sits within what we believe is one of the largest and most experienced non-investment grade credit teams in the industry.

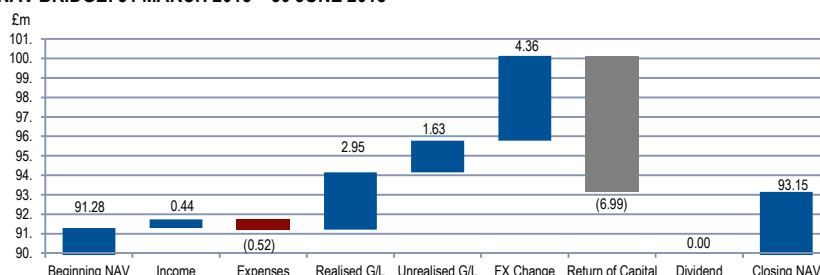
The New Global Share Class (“NBDG”) was created in March 2014 in order to capture the growing opportunity in distressed debt globally. NBDG’s investment period ended on 31 March 2017, following which the harvest period commenced. Including the £1.0 million income distribution by way of dividend paid in Q118, the £7.0 million capital distribution paid in Q218 (as described below) and share buy-backs of £8.5 million, £17.5 million (equivalent to 16% of original capital) has been distributed to shareholders since the realisation phase for this share class began. Post quarter-end, the Board approved a capital distribution to be paid in the third quarter of £8.5 million bringing total capital approved / distributed to £26.0 million or 24% of original capital.

The New Global Share Class is one of three classes of shares in NBDDIF. The others are the Ordinary Share Class and the Extended Life Share Class. The Ordinary Share Class was subject to an investment period which ended on 10 June 2013 and the Extended Life Share Class was subject to an investment period which ended on 31 March 2015. Separate factsheets are produced for those share classes.

FUND FACTS¹

NAV Per Share:	101.97p
Share Price:	87.25p
Share Price Discount vs. NAV	(14.4)%
Market Cap.	£79.7m
Total NAV	£93.1m
No. of issuers	21
Launch Date:	4 March 2014
Base Currency:	GBP
NAV Frequency:	Daily
Domicile:	Guernsey
Year End:	31 December
Management Fee:	1.5%
Bloomberg Ticker:	NBDG:LN
ISIN:	GG00BG5NCB06
Website:	www.nbddif.com
Fund Type:	Closed-ended Investment Company

NAV BRIDGE: 31 MARCH 2018 – 30 JUNE 2018



Source: Neuberger Berman.

Beginning NAV and Closing NAV are based on published NAVs for NBDG and not on a per share basis.

FX Changes due to share class's exposure to foreign currencies. As detailed in its prospectus, the share class generally does not intend to hedge the currency exposure between the Sterling (the currency in which shares are denominated) and the currency of the investments made by the share class.

Return of Capital includes distributions and buy backs.

Figures presented are based on quarter-end published financial information and financial information provided by U.S. Bank Global Fund Services (Guernsey) Limited / Quintillion Limited, as administrator to NBDDIF (the "Administrator"). This NAV bridge has not been audited and figures are subject to change.

MANAGER COMMENTARY

NBDG is in the harvest period and the investment manager is working to restructure, reorganise, and realise exits for each investment to maximise the value of the portfolio for the shareholders. During the quarter, the Board approved the first capital distribution by way of redemption in the amount of £7.0 million and post quarter-end approved an additional £8.5 million capital distribution by way of redemption. This brings total distributions (income dividend, share buybacks, and capital distribution) approved / paid to investors to £26.0 million or 24% of original capital.

The investment manager uses economic, industry and issuer specific data to estimate the gross realisable value in downside, base case and upside scenarios for each investment in the portfolio. It currently estimates the range of the aggregated realisable value for the investments in the portfolio is between 83% and 160% of the 30 June 2018 market values of these investments, with a base case of 126%. Shareholders should, however, note that: (i) the realisable values of the investments are calculated on a gross basis and, in particular, do not reflect the investment manager's management fee and investment-related expenses; and (ii) this range of aggregate realisable values is an estimate only, and there is no guarantee that the value actually realised will be within this range. Further details on the risks relating to "forward looking information" are set out at the end of this factsheet.

The investment manager's timing estimate for distributions in Q418 were revised mainly as a result of delays in the realisation process for three investments representing 31% of 30 June 2018 NAV. In particular as noted on the next page, the sale of the Las Vegas land investment is now more likely to occur in the first half of 2019 rather than Q418. Our current expectation is that we will distribute 20-25% of 30 June 2018 NAV in 2018, 65-70% in 2019, and any remainder in 2020. Changes to timing are expected and will continue to be updated in the quarterly factsheets. For regulatory reasons, the final 10% of the total return in respect of any class of participating shares in NBDDIF will be returned to shareholders with the final compulsory redemption of all of the outstanding shares of that class.

There were four exits during the quarter described below which contributed a total return of £4.2 million to NAV. Three of the four exits were in line with the previous quarter's base case estimates for value and one exit was at the upside estimate of value. Three of the four exits were earlier than anticipated for timing and one exit was at the base case for timing. Net cash generated from exits was £13.8 million during the quarter, some of which was used to partially fund the Q218 capital distribution by way of redemption and the approved capital distribution scheduled for Q318. Including the Q218 capital distribution, the ratio of total value (capital distributions, dividends, share buy-backs and current NAV) to original capital is 100%.

NBDG's NAV increased 10.3% during the quarter, due to positive FX changes coupled with an increase in value of a Lodging & Casino investment property located in the East Coast of the US and an increase in the value of a Las Vegas land investment. Gains were offset by an unrealised loss in Five Point Holdings (see below). The 6% depreciation in Sterling against US Dollar-denominated investments offset the prior quarter's 4% movement and contributed to the strong performance for the quarter.

Portfolio Update

NBDG ended the quarter with NAV per share of £1.0197 compared to £0.9245 at the end of March. At quarter-end, 96% of NBDG's NAV was invested in distressed assets (including cash held in subsidiary accounts, receivables and net payables) with 4% held in cash and net accruals.

Data as at 30 June 2018. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDG.

1. Source: Bloomberg, except where otherwise stated.

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FUND MANAGERS

Michael Holmberg
28 years' investment experience

Brendan McDermott
13 years' investment experience

Ravi Soni
12 years' investment experience

Directors:

John Hallam (Chairman)
Michael Holmberg
Christopher Legge
Christopher Sherwell
Stephen Vakil

Portfolio Update continued

The current portfolio consists of 21 issuers across 9 sectors. The largest sector concentrations include Lodging & Casinos, Shipping, Oil & Gas and Auto Components. The largest sector concentrations include Lodging & Casinos, Shipping, Oil & Gas and Auto Components.

Notable events below describe activity in the investments during the quarter and post quarter-end¹.

- The US Supreme Court ruled states can allow sports gambling, which could provide another source of gaming revenue for casinos. Post quarter-end, the company announced it was merging with a smaller, publicly-listed gaming company. The value of the equity increased 3% on the news.
- Five Point Holdings – Uncertainty around the delivery of land at the company's Shipyard development in San Francisco put pressure on the equity price during the quarter.
- Lodging & Casino investment – In Q2 a buyer submitted a letter of intent (LOI) to purchase the 60 acres of land zoned for lodging and gaming in Las Vegas. Post quarter-end, the buyer asked to delay the proposed timing of the purchase. The owners did not accept the requested change and the LOI was terminated. Due to the increased uncertainty, the value of the investment was reduced by 7% (£0.5 million) to the value prior to receiving the LOI.
- Non-ferrous metals investment – NBDG owns private restructured equity in an aluminium manufacturer that announced a sale of the company post quarter-end. The proposed transaction price was depressed by tariff and trade issues and at the low end of our price expectation. Post quarter-end, the bid price on the equity declined 22% (£1.1 million) on the news.
- Notwithstanding these two detractors, post quarter-end the NAV per share has declined by 0.7% as a consequence of other, albeit individually smaller, positive contributions².

Significant Value Change (approximately 0.5% of NBDG NAV or +/- £500,000)³

INDUSTRY	INSTRUMENT	Q218 TOTAL RETURN	MARKET VALUE	QUARTERLY PRICE CHANGE	COMMENT
Lodging & Casinos	Private Equity	£2.7 million	£14.6 million	16%	Sports betting and post quarter-end company announced it was merging with a public company
Lodging & Casino	Private Equity	£0.9 million	£7.2 million	8%	Negotiations progressing with potential buyer but LOI terminated post quarter-end
Eagle Bulk	Public equity	£0.7 million	£5.1 million	10%	Charter rates improving, company performing well
Vistra Energy Corp (fka TECH)	Public equity	£0.6 million	£3.5 million	14%	Improved energy prices
Five Point Holdings	Public equity	(£0.8 million)	£4.2 million	-21%	Uncertainty around development of land pressured equity price

Sector Analysis

To continue the in-depth look at investments by sector, below is a review of the Oil & Gas sector investments, which is NBDG's third largest sector, representing 7.9% of NAV. This provides a description of all investments in the sector, including their investment thesis and expected exit strategy.

Oil & Gas (7.9% of NAV)

Investment #1 – 3.7 % of NAV

NBDG owns private equity in a company which owns two ethanol plants in Texas and one in Kansas (which includes a gluten production facility). The company filed for bankruptcy in the spring of 2009 due to excess market capacity and high prices for input commodities such as corn, milo, and wheat. The company emerged from bankruptcy in the summer of 2010 with prepetition secured lenders converting their interests into the post-reorganised equity of the new company. The company has recently engaged investment bankers to assist the board of directors evaluate certain strategic alternatives. At quarter-end, the estimated return on investment represents a 1.34x multiple on invested capital.

Investment #2 – Sandridge 2.3% of NAV

NBDG owns public equity of SandRidge Energy, Inc. which is an oil and natural gas exploration and production company headquartered in Oklahoma City. The company's principal focus is producing natural gas and oil in the US Mid-Continent and developing the Rocky Mountain Niobrara Shale project. We originally purchased senior notes and second lien notes which have been converted to equity. The company is undergoing a review of strategic alternatives that was driven in-part by pressure from an activist investor. At quarter-end, the estimated return on investment represents a 0.46x multiple on invested capital.

1. Notable corporate events may or may not result in an increase or decrease in the value of an NBDG investment or a change in NBDG's NAV per share. Please note that an investment may experience a change in value (positive or negative) during the quarter whether or not it was subject to a notable corporate event. Not all events involving existing investments are disclosed. In addition, certain corporate events may not have been disclosed due to confidentiality obligations.

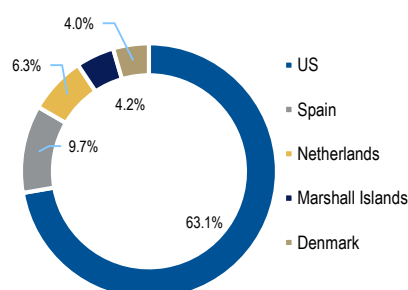
2. As at 3 August 2018

3. Industry categorisations determined by Neuberger Berman. Total Return determined by the Administrator and includes realised and unrealised gains and losses, expenses, FX gains and losses, and all income on investments according to US GAAP accounting. References in this factsheet to the market value of specific fund investments refers to the value determined in accordance with NBDG's valuation policy, which may include fair valued investments where third party prices are not available or are not considered accurate.

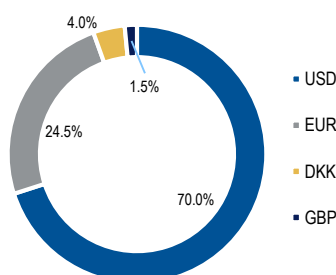
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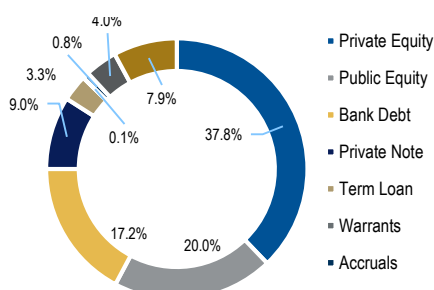
COUNTRY BREAKDOWN^{1,2} (%)



CURRENCY BREAKDOWN^{1,2} (%)



INVESTMENT TYPE³ (%)



SECTOR BREAKDOWN⁴ (%)

Lodging & Casinos	33.3%
Shipping	13.7%
Oil & Gas	7.9%
Auto Components	7.2%
Commercial Mortgage	6.3%
Nonferrous Metals / Minerals	5.8%
Utilities	5.3%
Building & Development	4.5%
Surface Transport	3.2%
Air Transport	0.0%
Accruals	0.8%
Unrestricted Cash	4.0%
Restricted Cash	7.9%

Sector Analysis continued

Investment #3 – Linn Energy 1.1% of NAV

NBDG owns public equity of Linn Energy, an oil and natural gas exploration and production company, headquartered in Houston, Texas. The company's principal focus is developing and producing oil and natural gas. The company also owns and develops midstream assets. We originally purchased senior notes which have been converted to equity. Since emerging from bankruptcy, the company has successfully sold non-core assets and has returned capital to shareholders via a tender offer and share buy-backs. Linn is undergoing a strategic separation of its assets that is intended to unlock further shareholder value. At quarter-end, the estimated return on investment represents a 0.92x multiple on invested capital.

Investment #4 – 0.6% of NAV

NBDG owns private notes in an oil and natural gas exploration and production company headquartered in Dallas, Texas. The company's principal focus is developing and producing natural gas. We initially purchased senior notes which we later exchanged into subordinated secured debt. The company filed for bankruptcy as a result of reduced liquidity from prolonged low natural gas prices and the termination of a planned asset sale. As previously discussed, absent a significant increase in the price of natural gas, we see limited upside. At quarter-end, the estimated return on investment represents a 0.68x multiple on invested capital.

Investment #5 – 0.2% of NAV

NBDG owns private equity in an oil and natural gas exploration and production company headquartered in Houston, Texas. The company's principal focus is on developing and producing assets in Texas. We initially purchased a pre-petition secured term loan that was expected to be the fulcrum security but due to the duration and severity of the commodity downturn the priority RBL ultimately recovered most of the equity. Today we own post-reorg equity and warrants that may benefit from the company's valuable positions in key assets and commodity price improvements. As previously discussed, absent a significant increase in energy commodity prices, we see limited upside. At quarter-end, the estimated return on investment represents a 0.09x multiple on invested capital.

Exits

There were four exits during the quarter with total return of £4.2 million.

Exit 13

NBDG purchased subordinated bonds in an oil and natural gas exploration and production Company headquartered in Plano, Texas. The company's principal focus is on developing and producing assets in the Gulf Coast and the Rocky Mountains. NBDG purchased subordinated bonds at a discount to par value. We believed the company would either refinance the bonds at par before maturity or holders would be converted to equity at an attractive valuation in a restructuring scenario. Despite commodity price volatility and various distressed exchange offers, the company avoided a debt to equity restructuring. As commodity prices recovered the bond price increased and we exited the position during the quarter. Total return was £0.1m with IRR of 7% and ROR of 23% with a holding period of 41 months.

Exit 14

NBDG purchased bank debt of an Australian renewable energy company at a cost of 73% of par. The company is the largest owner of wind farms on Australia. At the time NBDG purchased the bank debt in 2016, the company only had operations in Australia, having previously sold operations in Europe and the US. The credit agreement had facilities in three currencies (Euro, Australian dollar and US dollar). The credit agreement included a cash flow sweep to the lenders. With profitability improving, the company was able to refinance the credit agreement and the remaining bank debt was repaid at par in Q218. Price appreciation on the bank debt was 37%. Currency changes affected the return. Total return was £1.9m. IRR was 27% and ROR was 54% over the 27-month holding period.

Data as at 30 June 2018. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDG.

1. Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market value as of 30 June 2018.

2. Includes cash and accruals.

3. Cash includes restricted and unrestricted cash, receivables and net accruals.

4. Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and the Administrator. Please note that irrespective of the "sector" in which an investment is made, the underlying assets constituting the collateral for the investment comprise real estate assets in a majority of cases. As a result, NBDG's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

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Exit 15

NBDG purchased 2nd lien notes in an industrial chemical manufacturer in anticipation of a chapter 11 bankruptcy. We expected the 2nd lien notes to be the fulcrum security and 2nd lien lenders would be converted to post-reorg equity. The cyclical downturn in chemicals was longer and more pronounced than anticipated and the recovery did not materialize. We saw limited upside and decided to sell during the quarter. Total return was -£0.1 million with an IRR of -3% and ROR of -10% over the 50-month holding period.

Exit 16

NBDG purchased €9.5 million of a senior bank loan at a discounted price to par. The loan was secured by a portfolio of hotels located throughout Spain. The hotels were located in attractive markets and included over 1,650 rooms. The borrower defaulted on the loan and the company entered the Spanish insolvency process in 2015. The intent was to take control of the hotels, replace management, address the deferred capex requirements, improve operations and ultimately divest the assets. The insolvency process took longer than expected and was more complex than anticipated. While in the insolvency process, the lenders, including NBDG, received a bid for the entire loan issue from a strategic buyer in May 2018. The lender group decided to sell the loans given the uncertainty in the legal process and the attractive price. Cash invested was €6.4 million / £5.4 million and cash received was €8.8 million / £7.7 million upon closing (post quarter-end). The total return was £2.4 million / £2.3 million over 52 months. Based on trade currency (Euro), IRR was 8% and ROR was 37%.

EXIT	CASH INVESTED	CASH RECEIVED	TOTAL RETURN	IRR	ROR	MONTHS HELD
13	£0.6 million	£0.7 million	£0.1 million	7%	23%	41
14	£3.5 million	£5.4 million	£1.9 million	27%	54%	27
15	£1.6 million	£1.5 million	(£0.1 million)	(3%)	(10%)	50
16	€6.4 million	€8.8 million	€2.4 million	8%	37%	52

Partial Realisations

There was no material partial realisation activity during the quarter. The table below has been updated with current values.

PARTIAL REALISATION	SECTOR	QUARTER REPORTED	CASH INVESTED	CASH RECEIVED TO DATE	CURRENT VALUE OF INVESTMENT	TOTAL RETURN	CURRENT IRR	CURRENT ROR	MONTHS HELD
1	Lodging & Casino	Q118	£4.5 million	£5.7 million	£1.4 million	£2.6 million	18%	59%	52

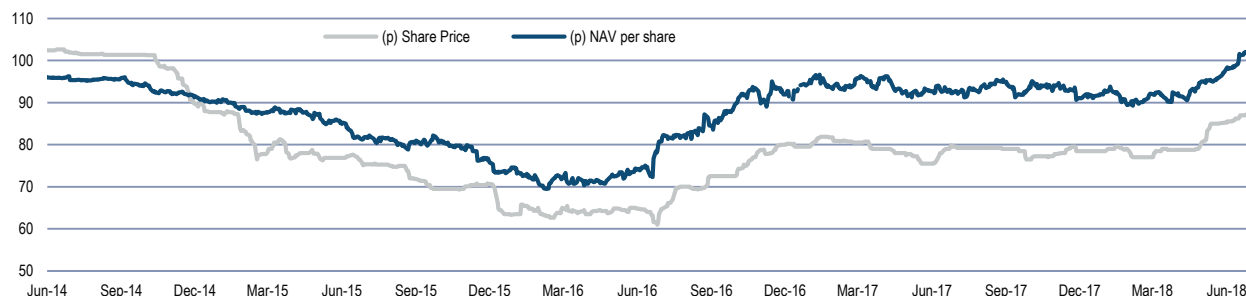
Distributions

The Board approved a capital distribution by way of redemption of £8.5 million post quarter-end. NBDG paid a capital distribution by way of redemption of £7.0 million during the second quarter. Since inception, £26 million (or 24% of original capital) has been approved / distributed to shareholders in the form of share redemptions, income dividends and share buy-backs. The ratio of total value (capital distributions, dividends, buy-backs, and current NAV) to original capital is 100%.

Share Buy-Backs

There were no buy-backs during the quarter. 11% of the original NBDG shares have been repurchased and cancelled.

FUND PERFORMANCE¹



PORTFOLIO COMPOSITION – TOP 10 HOLDINGS²

Holding	Industry	Instrument	Status	Country	% of NAV	Primary Assets
1	Lodging & Casino	Post-Reorg Equity	Post-Reorg	US	16%	Hotel / Casino
2	Lodging & Casino	Secured Loan	Post-Reorg	US	8%	Hotel / Lodging real estate
3	Auto Components	Secured Notes	Post-Reorg	US	7%	Manufacturing plant and equipment
4	Lodging & Casino	Secured Loan	Defaulted	Spain	6%	Hotels
5	Commercial Mortgage	Secured Loan	Current	Netherlands	6%	Commercial real estate
6	Nonferrous Metals / Minerals	Post-Reorg Equity	Post-Reorg	US	6%	Manufacturing / Distribution real estate
7	Shipping	Secured Loan	Post-Reorg	US	5%	Maritime vessels
8	Building & Development	Post-Reorg Equity	Post-Reorg	US	5%	Residential real estate
9	Shipping	Secured Loan	Post-Reorg	US	4%	Maritime vessels
10	Shipping	Secured Loan	Post-Reorg	Denmark	4%	Maritime vessels
Total					67%	

1. Source: Bloomberg

2. Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and the Administrator. Please note that irrespective of the "sector" in which an investment is made, the underlying assets constituting the collateral for the investment comprise real estate assets in a majority of cases. As a result, NBDG's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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