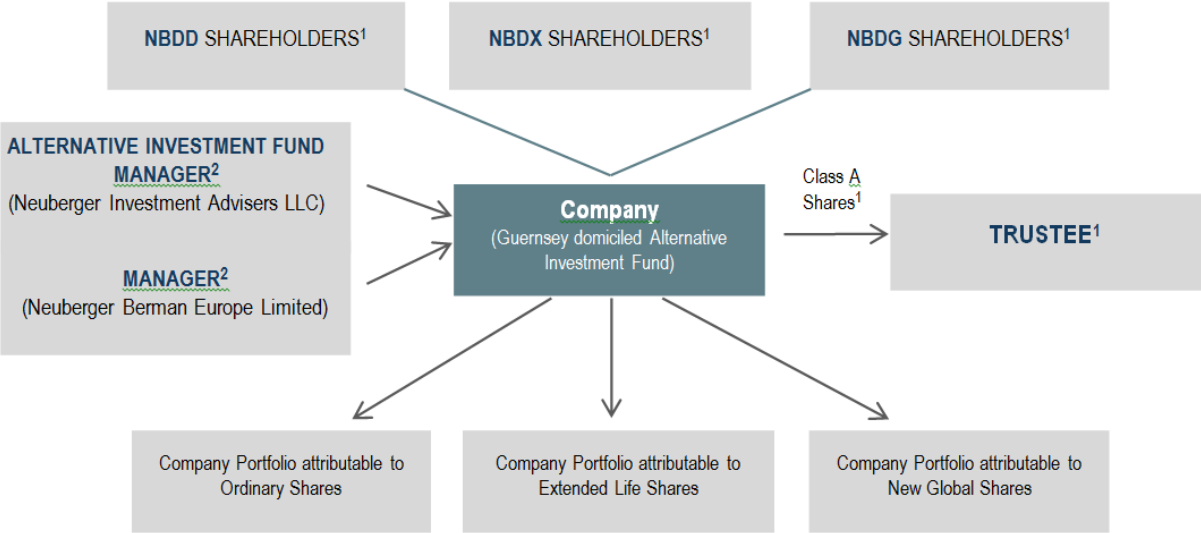
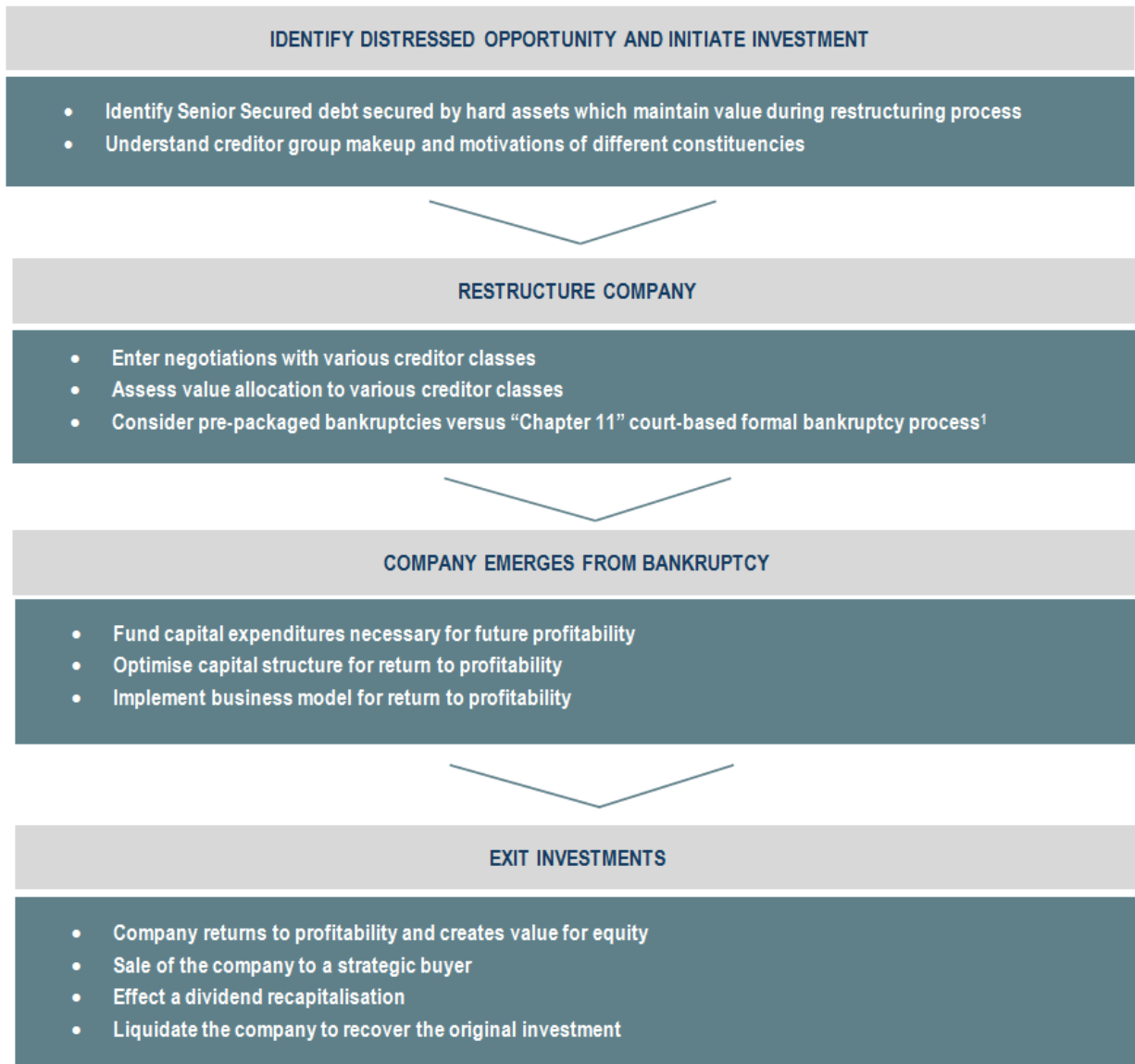


INVESTMENT STRUCTURE OF THE COMPANY



Typical Life Cycle of a Distressed Debt Investment

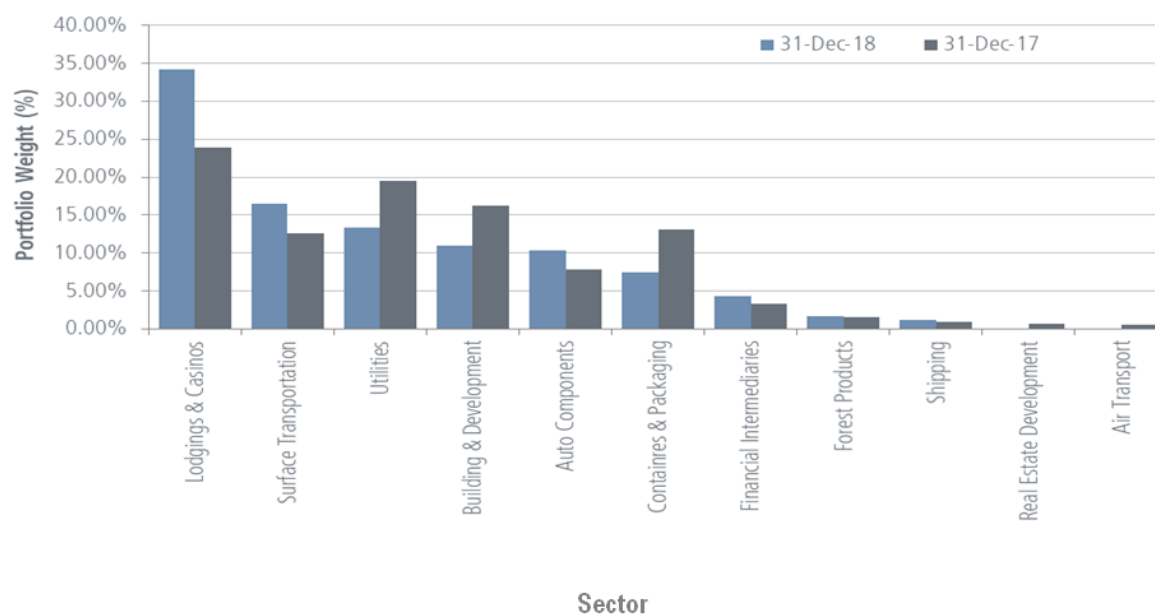


2018 PERFORMANCE REVIEW | Portfolio Information

Portfolio Information

Ordinary Share Class

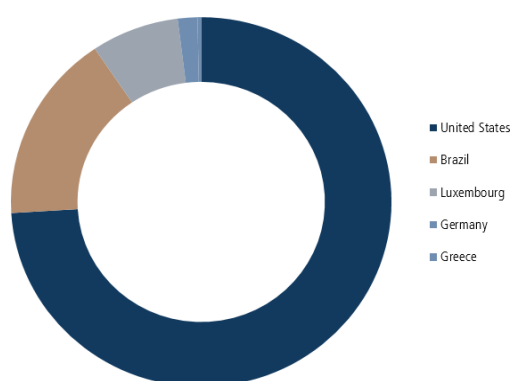
Sector Breakdown¹



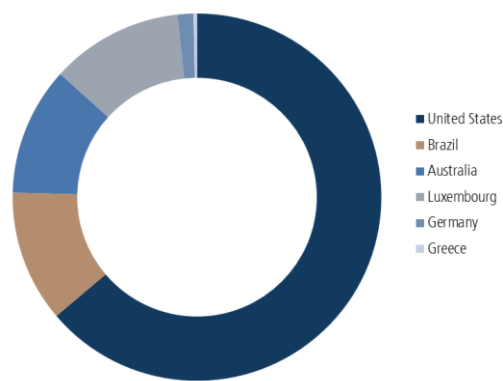
¹ Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and U.S. Bank Global Fund Services (Guernsey) Limited / U.S. Bank Global Fund Services (Ireland) Limited (formerly known as Quintillion Limited) as Administrator / Sub-Administrator to the Company. Please note 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, NBDD's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

Country Breakdown²

31 December 2018



31 December 2017



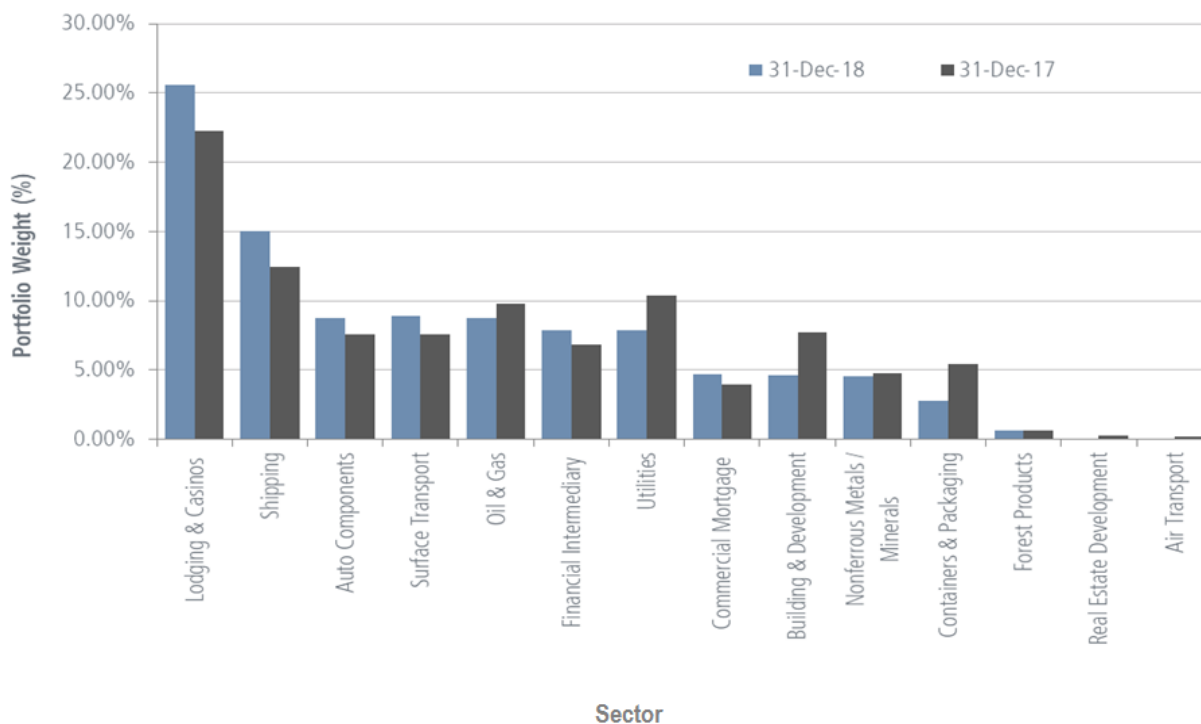
² Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market values at 31 December 2018 and 31 December 2017.

2018 PERFORMANCE REVIEW | Portfolio Information

Portfolio Information

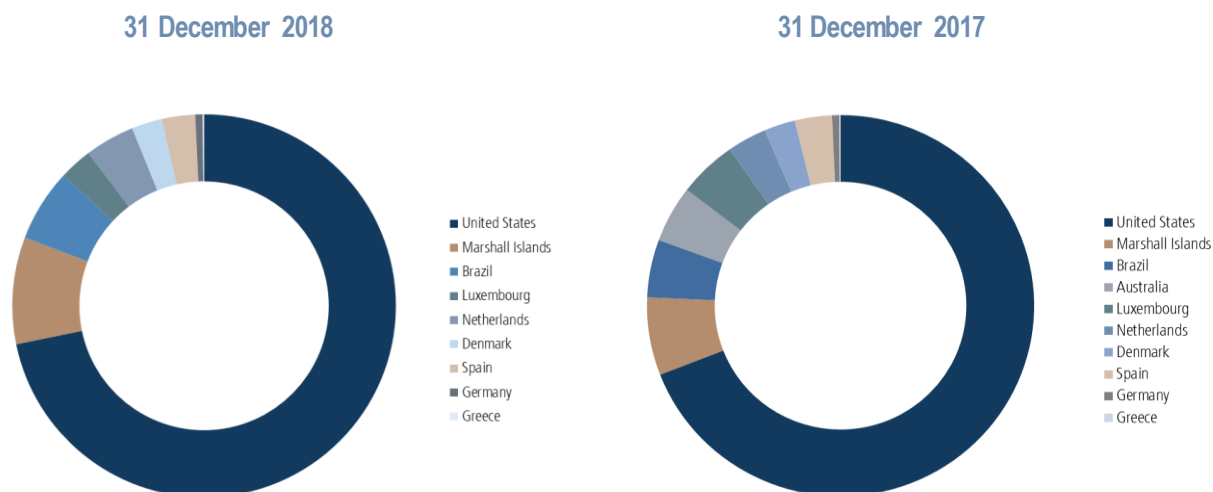
Extended Share Class

Sector Breakdown¹



¹ Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and U.S Bank Global Fund Services (Guernsey) Limited / U.S. Bank Global Fund Services (Ireland) Limited (formerly known as Quintillion Limited) as Administrator / Sub-Administrator to the Company. 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, NBDX's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

Country Breakdown²

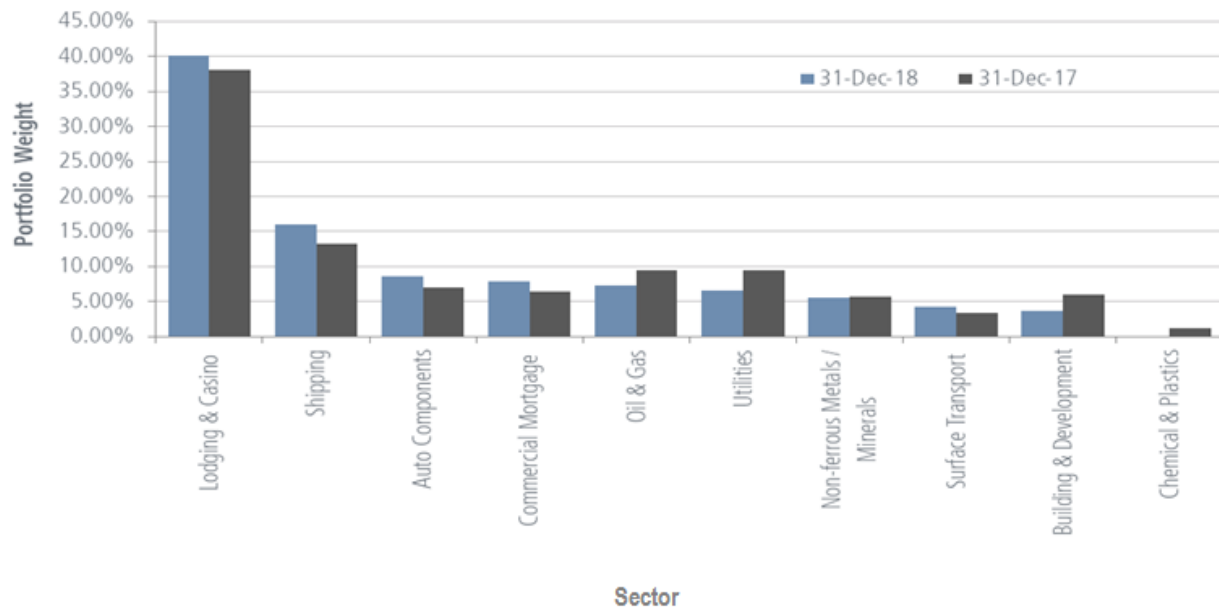


² Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market values at 31 December 2018 and 31 December 2017

Portfolio Information

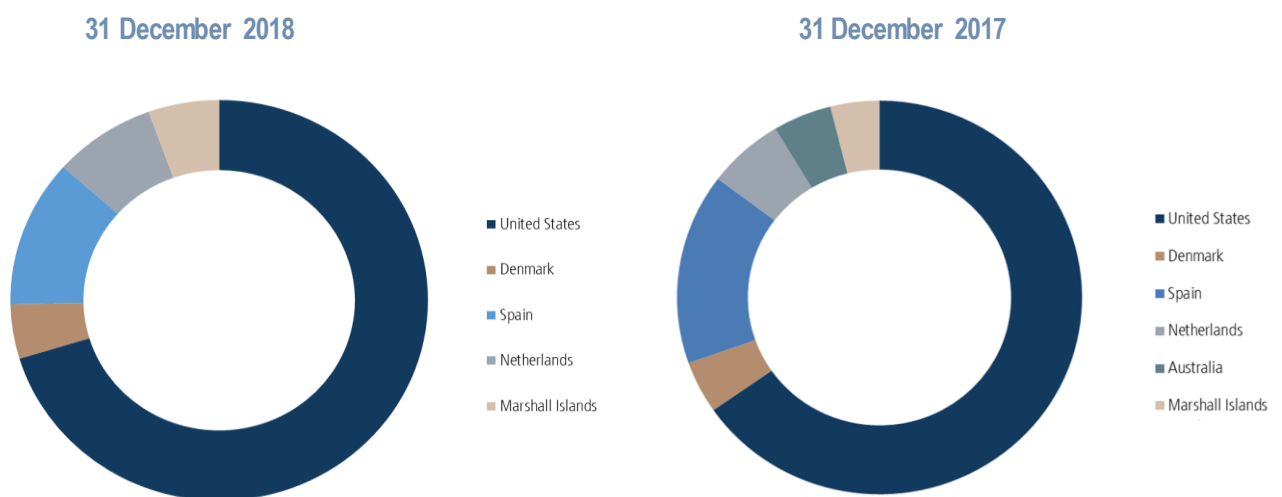
New Global Share Class

Sector Breakdown¹



¹ Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and U.S Bank Global Fund Services (Guernsey) Limited / U.S. Bank Global Fund Services (Ireland) Limited (formerly known as Quintillion Limited) / Sub-Administrator to the Company. 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.

Country Breakdown²



² Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market values at 31 December 2018 and 31 December 2017