

IDENTIFY DISTRESSED OPPORTUNITY AND INITIATE INVESTMENT

- Identify Senior Secured debt secured by hard assets which maintain value during restructuring process
- Understand creditor group makeup and motivations of different constituencies

RESTRUCTURE COMPANY

- Enter negotiations with various creditor classes
- Assess value allocation to various creditor classes
- Consider pre-packaged bankruptcies versus “Chapter 11” court-based formal bankruptcy process¹

COMPANY EMERGES FROM BANKRUPTCY

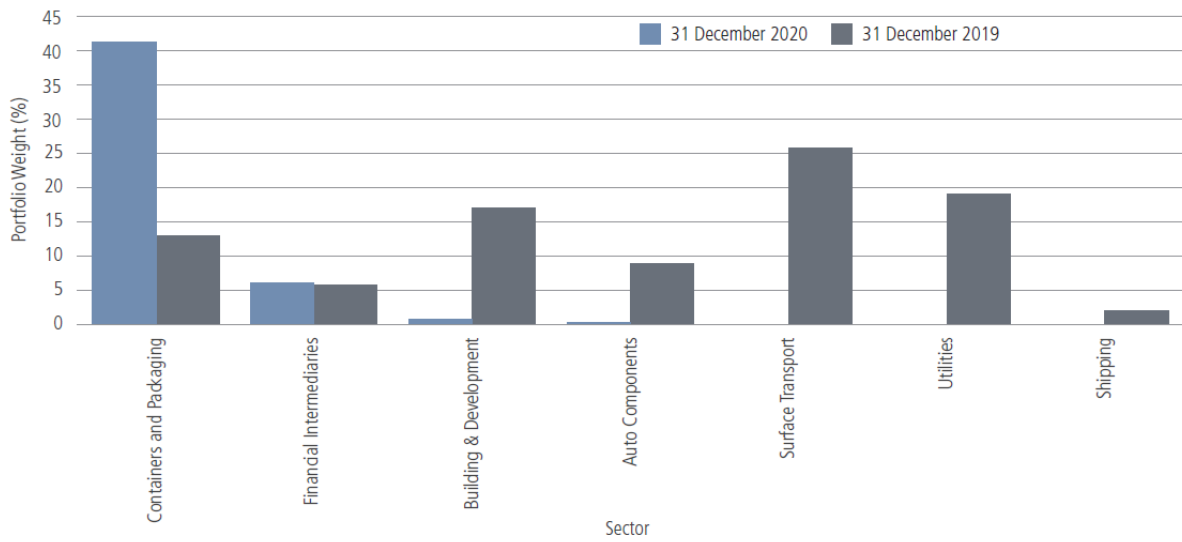
- Fund capital expenditures necessary for future profitability
- Optimise capital structure for return to profitability
- Implement business model for return to profitability

EXIT INVESTMENTS

- Company returns to profitability and creates value for equity
- Sale of the company to a strategic buyer
- Effect a dividend recapitalisation
- Liquidate the company to recover the original investment

Further information on the Company’s investment process can be found in the Company’s most recent prospectuses which are available on the Company’s website at www.nbddif.com under the “Investor Information” tab.

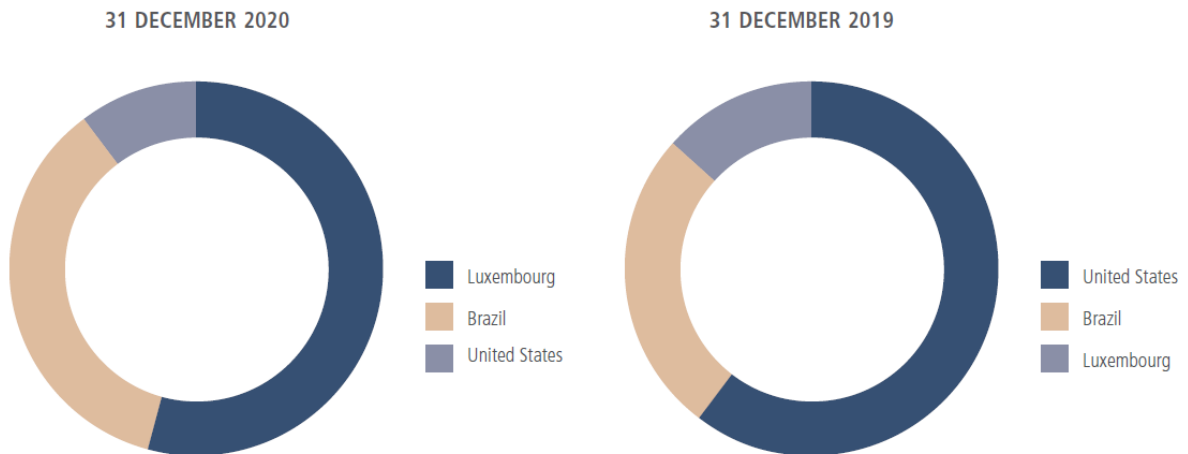
Sector Breakdown²



1 Ordinary Share Class holds five investments by issuer.

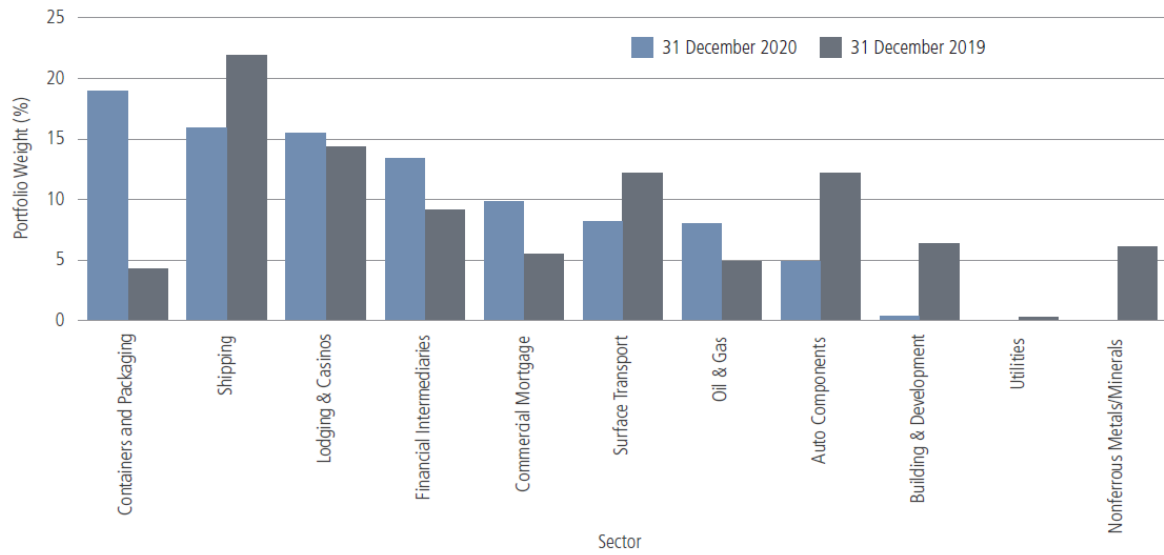
2 Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and U.S. Bank Global Fund Services (Guernsey) Limited/U.S. Bank Global Fund Services (Ireland) Limited as Administrator / Sub-Administrator to the Company. Please note that irrespective of the "sector" in which 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 Breakdown³



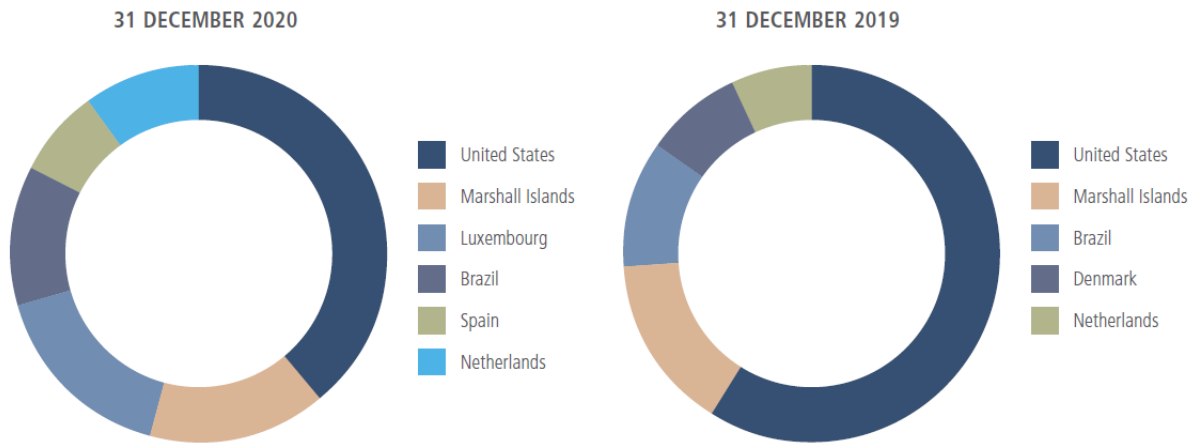
3 Categorisations determined by Neuberger Berman and percentages determined by the Administrator, as a percentage of the net asset values at 31 December 2020 and 31 December 2019.

Sector Breakdown¹



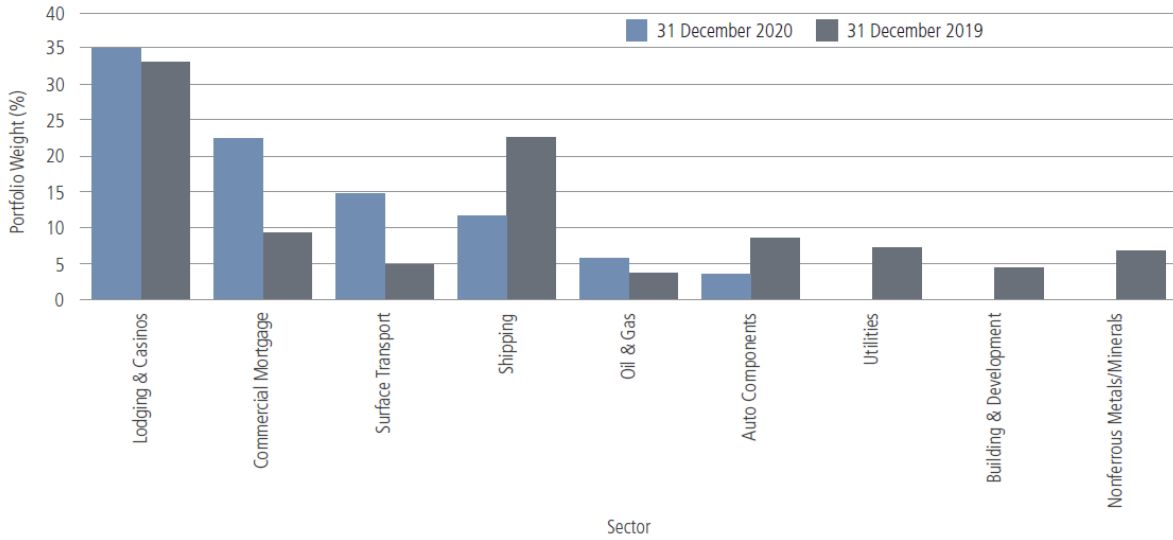
¹ Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and U.S. Bank Global Fund Services (Guernsey) Limited/U.S. Bank Global Fund Services (Ireland) Limited as Administrator/Sub-Administrator to the Company. Please note that irrespective of the "sector" in which 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



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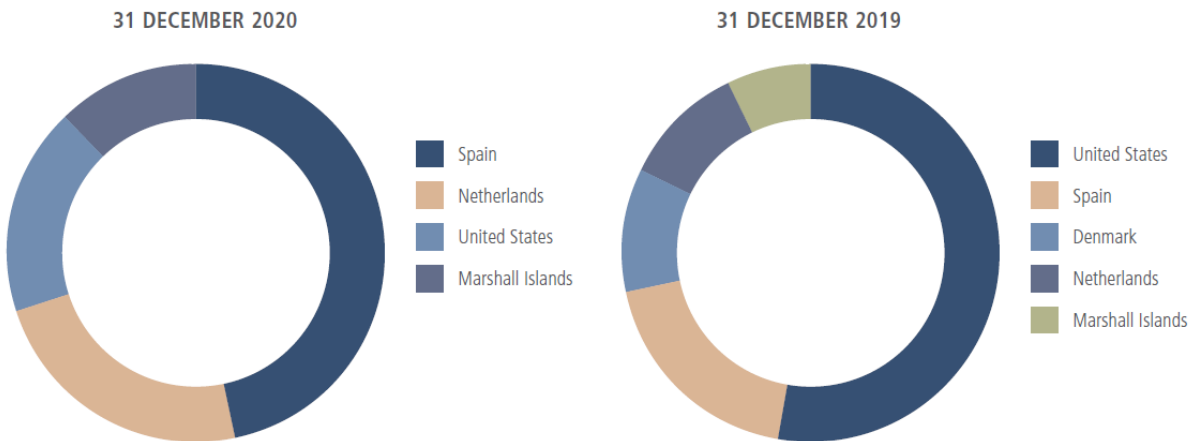
Sector Breakdown²



1 Global Share Class holds seven investments by issuer.

2 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 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, NBDG's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

Country Breakdown³



3 Categorisations determined by Neuberger Berman and percentages determined by the Administrator, as a percentage of the net asset values at 31 December 2020 and 31 December 2019.