

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

31 March 2019

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.

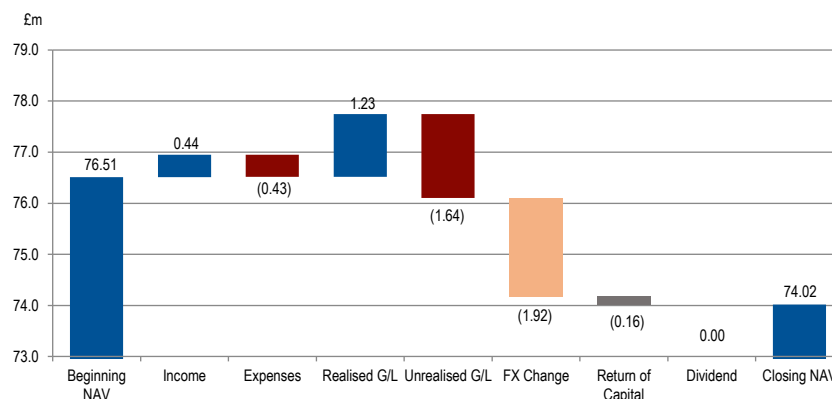
The New Global Share Class ("NBDG") was created in March 2014 in order to capture the growing opportunity in distressed debt globally. NBDG's investment period ended on 31 March 2017, following which the harvest period commenced. Including the £6.5 million capital distribution by way of redemption which the board approved during the quarter (and distributed in 2Q19), £33.4 million (equivalent to 30% of original capital), has been distributed to shareholders (income by way of dividend, capital by way of redemption and share buy-backs), since the realisation phase for this share class began.

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:	89.64p
Share Price:	78.0p
Share Price Discount vs. NAV	(13.0)%
Market Cap.	£64.4m
Total NAV	£74.0m
No. of issuers	20
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:	GG00BDFZ6D54
Website:	www.nbddif.com
Fund Type:	Closed-ended Investment Company

NAV BRIDGE: 31 DECEMBER 2018 – 31 MARCH 2019



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 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 / U.S. Bank Global Fund Services (Ireland) 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 harvest period, the investment manager seeks a catalyst for each of the remaining investments that will allow for a realisation and return of capital and profits, if applicable.

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 94% and 182% of the 31 March 2019 market values of these investments, with a base case of 143%. 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.

NBDG had one exit during the quarter, with further details below. Including the Q418 income distribution, the ratio of total value (capital distributions, dividends, share buy-backs and current NAV) to original capital is 91%.

Portfolio Update

NBDG ended the quarter with NAV per share of £0.8964 compared to £0.9244 at the end of December 2018. NBDG's NAV decreased 3% during the quarter due to unrealised mark to market losses on certain reorganised equity investments and a delay in the proceedings for one credit investment. During the harvest period, reorganised equities, including public equities, represent a larger percentage of the fund's investments. More detail can be found below. At quarter-end, 87% of NBDG's NAV was invested in distressed assets (including cash held in subsidiary accounts, receivables and net payables) with 13% held in cash (inclusive of £6.5 million of cash that was distributed in 2Q19).

The current portfolio consists of 20 issuers across 9 sectors. The largest sector concentrations include lodging & casinos, shipping, auto components, and commercial mortgage. Notable events² below describe activity in the investments during the quarter and post quarter-end.

- **Twin River Worldwide Holdings** – During 3Q18 the company announced its intention to merge with a publicly traded competitor, Dover Downs Gaming & Entertainment. The merger was completed and Twin River Worldwide Holdings became publicly traded on the last day of 1Q19. Post quarter-end trading levels in the public equity indicate a small increase relative to the private equity price.

Data as at 31 March 2019. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDG.

1. Source: Bloomberg, except where otherwise stated

2. 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.

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FUND MANAGERS

Michael Holmberg
30 years' investment experience

Brendan McDermott
15 years' investment experience

Ravi Soni
14 years' investment experience

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

Portfolio Update (continued)

- **Visra** – During the quarter, the company initiated a quarterly dividend payment programme targeted to return cash to shareholders and increase share visibility.
- **Oil and Gas:** As previously mentioned, the investment entity's directors and requisite shareholders approved the sale of one of its bio-fuel facilities that closed in late 1Q19. The company distributed proceeds to shareholders, which resulted in approximately \$1.6 million to NBDG.

Significant Value Change (approximately 0.5% of NBDG NAV or +/- £370,000)³

INDUSTRY	INSTRUMENT	Q119 TOTAL RETURN (£ in millions)	MARKET VALUE (£ in millions)	QUARTERLY PRICE CHANGE	COMMENT
Visra	Public Equity	£0.4	£4.0	10%	Better than expected earnings, dividend introduction, reaffirmed strong 2019 guidance
Lodging & Casino	Private Equity	(£0.6)	£5.1	-10%	Underperformance relative to budget impacted valuation

Exits

There was one exit this quarter.

Exit 17

Details of this exit were announced via RNS in February 2019. NBDG had invested £6.4 million to purchase a non-performing loan secured by approximately 60 acres of land adjacent to the gaming corridor in Las Vegas at a significant discount to par value. The lender group foreclosed on the loan collateral, which included undeveloped land and an apartment complex of 998 units. The group made significant improvements to the residential units and worked with advisors to conduct a broad and deep marketing of the property to potential buyers. A Purchase & Sale Agreement was ultimately executed in 3Q18 and the transaction was completed in February 2019. Cash received to date is £6.9 million. The total return on the investment for NBDG is £0.5 million over 28 months. The IRR is 4% and ROR is 8%.

EXIT	CASH INVESTED	CASH RECEIVED	TOTAL RETURN	IRR	ROR	MONTHS HELD
17	£6.4 million	£6.9 million	£0.5 million	4%	8%	28

Inception to date, NBDG has experienced 17 exits with a total return of £54.5 million, IRR of 16% and ROR of 24%.

Partial Realisations

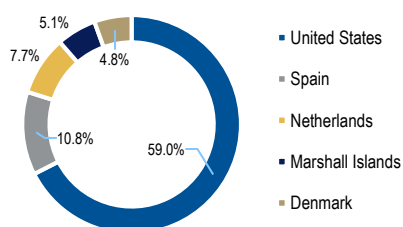
There was no material partial realisation activity during the quarter. The table below has been updated with current values.

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	£5.9 million	£0.5 million	£1.9 million	15%	42%	61

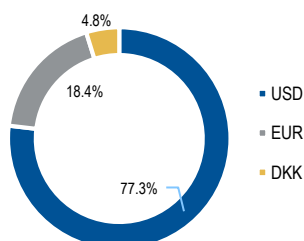
Distributions

The investment manager's current expectation is to distribute 40-45% of 31 March 2019 NAV in 2019, and the remainder in 2020. These expectations are largely unchanged from the previous quarter. In the harvest period, we continue to focus on restructuring and monetising our investments, balancing timely realisations with maximising proceeds to our investors. 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 NBDG will be returned to shareholders with the final compulsory redemption of all of the outstanding shares of that class.

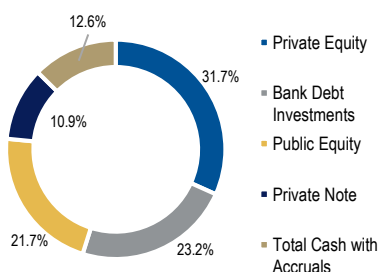
COUNTRY BREAKDOWN^{4,5} (%)



CURRENCY BREAKDOWN^{4,5} (%)



INVESTMENT TYPE⁶ (%)



SECTOR BREAKDOWN⁷ (%)

Lodging & Casinos	28.5%
Shipping	16.0%
Auto Components	8.6%
Commercial Mortgage	7.7%
Utilities	7.0%
Oil & Gas	6.8%
Nonferrous Metals/Minerals	5.5%
Surface Transport	3.7%
Building & Development	3.7%
Unrestricted Cash and Accruals	12.0%
Restricted Cash	0.6%

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.

4. Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market value as of 31 March 2019.

5. Includes cash and accruals.

6. Cash includes restricted and unrestricted cash, net accruals.

7. 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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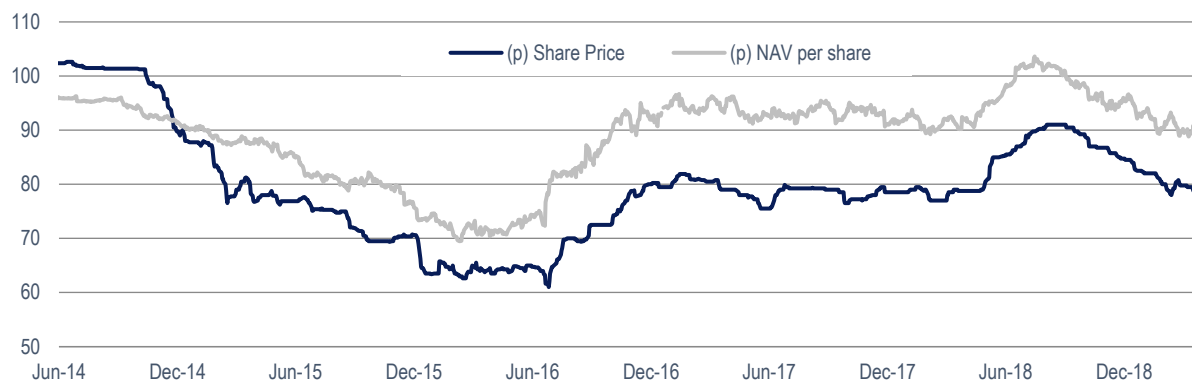
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The Board approved a capital distribution by way of redemption of £6.5 million during the first quarter, which was distributed in 2Q19.

Share Buy-Backs

The company repurchased 200,000 shares in NBDG during the quarter at a weighted average discount of 12.49% and a cost of £161,660. Since inception to date, a total of 12,417,200, or 11.2% of the original NBDG shares, have been repurchased and cancelled.

FUND PERFORMANCE⁸



PORTFOLIO COMPOSITION – TOP 10 HOLDINGS⁹

Holding	Industry	Instrument	Status	Country	% of NAV	Primary Assets
1	Lodging & Casinos	Post-Reorg Equity	Post-Reorg	US	18%	Hotel/casino
2	Auto Components	Secured Notes	Post-Reorg	US	9%	Manufacturing plant
3	Commercial Mortgage	Secured Loan	Defaulted	Netherlands	8%	Commercial real estate
4	Lodging & Casinos	Secured Loan	Current	Spain	7%	Hotel/lodging real estate
5	Shipping	Secured Loan	Post-Reorg	US	6%	Maritime vessels
6	Nonferrous Metals/Minerals	Post-Reorg Equity	Post-Reorg	US	5%	Manufacturing plant
7	Utilities	Secured Loan	Post-Reorg	US	5%	Power plants
8	Shipping	Secured Loan	Post-Reorg	Marshall Islands	5%	Maritime vessels
9	Shipping	Post-Reorg Equity	Post-Reorg	Denmark	5%	Maritime vessels
10	Oil & Gas	Post-Reorg Equity	Post-Reorg	US	4%	Bio-fuel plant
Total					72%	

⁸ Source: Bloomberg

⁹ 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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