Key Information Document

NEUBERGER BERMAN

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name:	NB Distressed Debt Investment Fund Limited - Extended Life Share Class (USD)
Manufacturer:	Neuberger Berman Investment Advisers LLC
ISIN:	GG00BMY71631
Website:	www.nbddif.com
Contact:	Call +44 (0) 1481 737 600 for more information
Competent Authority:	U.S. Securities and Exchange Commission

This key information document is valid as at 27 August 2020

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: Non Cellular Company Limited by Shares

Objectives: NB Distressed Debt Investment Fund Limited's 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 by amongst other things, focusing on senior and senior secured debt with both collateral and structural protection where possible.

The holdings are diversified across distressed, stressed and special situation investments, with a focus on senior debt backed by hard assets. The portfolio manager of this product focuses on companies with significant tangible assets which they believe will likely maintain long-term value through a restructuring and companies with stressed balance sheets whose low implied enterprise value multiples offer a discount to current market valuations.

Intended Investor: This product is only suitable for institutional, professional and high net worth investors, private client fund managers and brokers who are capable of evaluating the merits and risks who plan to stay invested for until the portfolio has been fully realised and can bear loss of capital. It is designed to form a portfolio of investments. Due to the level of complexity and inherent risk of investment in the debt market, we believe that a professional investor would be able to understand the risks in such security type and the potential impact. An investor with reasonable knowledge with some exposure to loans would need to be assessed by the advisor or distributor to establish suitability.

Maturity: On 31 March 2015, the investment period of this product expired and the assets attributable to this product entered into the harvest period.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 6 years.

We have classified this product as class 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

In addition to market risk and other risks that could be triggered, this product also carries counterparty risk, currency risk, interest rate risk, operational risk and liquidity risk. Please refer to the "Risk Factor" section of the Prospectus for more details.

Be aware of the currency risk. You may receive payments in the different currency to your own, so the final return you will get depends on the exchange rate between two currencies.

Due to the nature of the underlying investments in distressed debt we may be unable to realise value from the investments and you could lose all or part of your investment.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

Investment 10 000 USD				
Scenarios		1 year	3 years	6 years (recommended holding period)
Stress Scenario	What you might get back after costs	7 672.33 USD	8 170.33 USD	7 484.1 USD
	Average return each year	-23.28 %	-6.51 %	-4.72 %
Unfavourable Scenario	What you might get back after costs	8 880.44 USD	7 633.94 USD	6 245.24 USD
	Average return each year	-11.2%	-8.61%	-7.55%
Moderate Scenario	What you might get back after costs	9 507.9 USD	8 592.98 USD	7 382.99 USD
	Average return each year	-4.92%	-4.93%	-4.93%
Favourable Scenario	What you might get back after costs	10 175.47 USD	9 668.49 USD	8 724.4 USD
	Average return each year	1.75%	-1.12%	-2.25%

This table shows the money you could get back over the next 6 years (recommended holding period), under different scenarios, assuming that you invest 10 000 USD. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value on this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

What happens if NB Distressed Debt Investment Fund Limited is unable to pay out?

This product is limited by shares as an investor you are liable for the product's debts up to the value of the assets of NB Distressed Debt Investment Fund Limited. As an investor in this product you would not be able to make a claim to the Channel Islands Financial Ombudsman in the event that NB Distressed Debt Investment Fund Limited is unable to pay out. There is no compensation or guarantee scheme in place which may cover potential losses.

What are the costs?

The Reduction In Yield ("RIY") shows what impact the total costs you pay will have on the return you might receive and may reduce the growth of your investment ("Impact on Return"). The total costs take into account one-off, ongoing and incidental costs. The amounts shown below are the cumulative costs of the product itself, for three different holding periods. The figures assume that you invest 10 000 USD. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Investment 10 000 USD	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 6 years
Total costs	342.00 USD	991.31 USD	1 884.35 USD
Impact on return (RIY) per year	3.42 %	3.42 %	3.42 %

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

This table shows the Impact on return per year

One-Off costs	Entry costs	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00 %	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	1.29 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.13 %	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance Fee	0.00 %	The impact of performance fee. Please refer to the product's prospectus for full details of the conditions under which this would become payable.
	Carried interests	0.00 %	The impact of carried interests.

How long should I hold it for and can I take my money out early?

Recommended minimum holding period:	6 years

This product has no required minimum holding period but it is designed for long term investment; you should be prepared to stay invested for 6 years. You may sell your shares in the product, without penalty, on any day on which the London Stock Exchange is open for trading, subject to market demand.

How can I complain?

Complaints about this product or about the conduct of the product manufacturer or a person advising on, or selling the product should be sent to Carey commercial Limited, 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY11EW; by phone, +44 (0) 1481 700 300 or by email: NB.Distressed@wearecarey.com

As an investor in this product you do not have the right to complain to the Channel Islands Financial Ombudsman about the management of NB Distressed Debt Investment Fund Limited.

Other relevant information

We are required to provide you with further documentation, such as the product's prospectus, annual and semi-annual report. These documents are available online at https://www.nbgfrif.com/presentations.html