

# 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 New Global Share Class (GBP)
Manufacturer	Neuberger Berman Investment Advisers LLC
ISIN	GG00BNTXRB08
Website	www.nbddif.com
Contact	Call +44 (0) 1481 737 600 for more information
Competent Authority	U.S. Securities and Exchange Commission
This KID was produced on 23 May 2023.	

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



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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium 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.

## Investment Performance Information

The fund'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, focussing on senior and senior secured debt with both collateral and structural protection.

The fund's investments are subject to various risk factors including market and credit risk, interest rate and foreign exchange risk, and the risks associated with investing in private securities. Investments in private securities and partnerships are illiquid, and there can be no assurances that the fund will be able to realise the value of such investments in a timely manner. Additionally, the fund's investments may be highly concentrated in certain industries. In addition, consequences of political, social, economic, diplomatic changes or public health condition may have disruptive effects on market prices or fair valuations.

The fund is benchmark agnostic.

### What could affect my return positively?

The fund is currently in its harvest period, and focuses on restructuring and monetising the investments, balancing timely realisations with maximising proceeds to shareholders. Benign conditions of the financial performance of the underlying borrowers, the industry in which a borrower operates, general economic or political circumstances, interest rates, and the general financial markets environment, are likely to result in higher returns and earlier investment exits for the fund.

### What could affect my return negatively?

A prolonged economic downturn in which issuers face challenges meeting debts as they fall due and defaults or credit losses rise is likely to result in lower returns or slower investment exit realisations. Returns may also be negatively affected when market liquidity is dramatically reduced and market participants start liquidating their holdings at best available prices, leading to further price distortions. Lower asset realization values would be expected for assets subject to maturity, redemption or encashment under severely adverse market conditions, which would likely have a significant adverse impact on the net asset value of the fund and therefore its ability to maintain shareholder value.

## What happens if Neuberger Berman Investment Advisers LLC 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 GBP. 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 GBP	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 6 years
Total costs	204.14	521.74	819.96
Impact on return (RIY) per year	2.04%	2.04%	2.04%

### 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	0.79%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.25%	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.nbddif.com/fund\\_documents.html](https://www.nbddif.com/fund_documents.html)