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NEUBERGERBERMAN

# Neuberger Berman US Small Cap Intrinsic Value Fund

USD A Accumulating Class

28 March 2024

MORNINGSTAR  
MEDALIST RATING™



Analyst-Driven %  
100  
Data Coverage %  
100

## FUND OBJECTIVE

To increase the value of your shares by investing in smaller US companies which the managers view as being undervalued by the market.

Typically valued at less than US\$5 billion, these companies will be publicly traded US and foreign companies that conduct most of their business in the US or are headquartered in the US.

The Fund aims to identify companies that the manager believes are selling at a material discount to their intrinsic value.

## MANAGEMENT TEAM

**Benjamin H. Nahum**  
Senior Portfolio Manager

**James McAree**  
Portfolio Manager

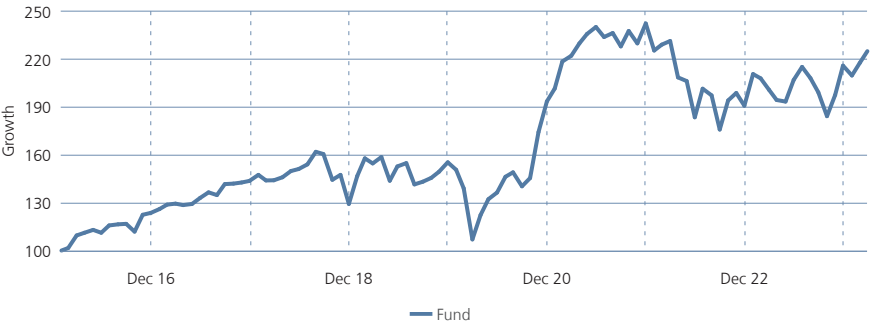
**Amit Solomon**  
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	30 April 2015
Inception Date (Share Class)	04 February 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	338.79
NAV (Share Class Currency)	22.54
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.70%
Ongoing Charge (incl. management fee)*	1.85%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBSUSAA ID
ISIN	IE00BY7S3S36
CUSIP	G6430D432
Morningstar Category™	US Small-Cap Equity
Benchmark	Russell 2000 Value Index (Total Return, Net of Tax, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	3.39	4.21	4.21	12.08	0.43	7.80	-	10.47
Benchmark	4.30	2.74	2.74	17.95	1.61	7.52	-	9.73

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	18.26	11.35	7.35	-30.88	107.94	4.18	-13.24	12.08
Benchmark	-	-	28.61	4.55	-0.43	-30.10	95.96	2.83	-13.50	17.95

CALENDAR (%)	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
Fund	-	23.70	16.25	-10.08	20.26	24.63	25.28	-21.29	13.19	4.21
Benchmark	-	42.97	7.25	-13.36	21.62	3.99	27.68	-15.00	13.87	2.74

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and as a universe from which to select securities.

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes and used as a universe from which to select securities.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 04 February 2016 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	99	1,419
Weighted Average Market Cap (USD Million)	6,872	2,933
Forward P/E (excluding negative values)	16.68	13.11
Estimated 3-5 Year EPS Growth (%)	7.61	7.37
Dividend Yield (%)	0.71	2.11
Price / Sales	1.13	1.30
Price to Book Value	2.08	1.41
Return on Equity	15.83	13.05

## CONTACT

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Calls are recorded  
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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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## RISK CONSIDERATIONS

**Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

**Liquidity Risk:** The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

**Smaller Companies Risk:** The fund may invest in small capitalisation companies. Such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

**Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

**Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

**Derivatives Risk:** The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

**Currency Risk:** Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Information Technology	27.77	5.88	21.89
Industrials	16.14	14.97	1.17
Health Care	10.47	9.38	1.09
Utilities	9.10	3.73	5.36
Consumer Discretionary	7.05	11.03	-3.99
Energy	6.10	10.10	-4.00
Materials	4.47	4.94	-0.48
Financials	4.42	25.66	-21.23
Communication Services	4.36	2.37	1.99
Consumer Staples	1.38	2.24	-0.86
Real Estate	0.55	9.69	-9.14

## ASSET SUMMARY

	Fund
Cash Equivalents (%)	8.20
Assets in Top 10 Holdings (%)	26.62

## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
Vistra Corp.	3.40	0.00	3.40
KBR, Inc.	2.99	0.00	2.99
Criteo SA Sponsored ADR	2.99	0.00	2.99
Veeco Instruments Inc.	2.86	0.13	2.72
International Game Technology PLC	2.68	0.00	2.68
Kyndryl Holdings Incorporation	2.44	0.00	2.44
Avery Dennison Corporation	2.42	0.00	2.42
Ciena Corporation	2.39	0.00	2.39
Ormat Technologies, Inc.	2.24	0.10	2.15
AerCap Holdings NV	2.21	0.00	2.21

## RISK MEASURES

	3 years
Alpha (%)	-1.30
Tracking Error (%)	5.87
Beta	0.90
Sharpe Ratio	-0.01
Information Ratio	-0.20
R-Squared (%)	92.56
Standard Deviation	20.10

## SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A Accumulating Class	USD	04-02-2016	IE00BY7S3S36	NBSUSAA ID	28381355	G6430D432		1,000
USD I Accumulating Class	USD	30-04-2015	IE00BX1D4S49	NBSUSIA ID	28093484	G6430D382		1,000,000
USD M Accumulating Class	USD	27-05-2016	IE00BYQQ4L83	NBUSUMA ID	32699411	G64392791		1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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## ESG DISCLOSURES

The sub-investment manager does not apply the ESG Policy and deems sustainability risks not to be relevant for the portfolio, as the strategy of the portfolio does not support the integration of sustainability risks.

## IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet and Morningstar.

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