



# Neuberger Berman US Small Cap Intrinsic Value Fund

USD | Accumulating Class

29 May 2020

## 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.

The fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection.

## MANAGEMENT TEAM

**Benjamin H. Nahum**

Senior Portfolio Manager

**James McAree**

Portfolio Manager

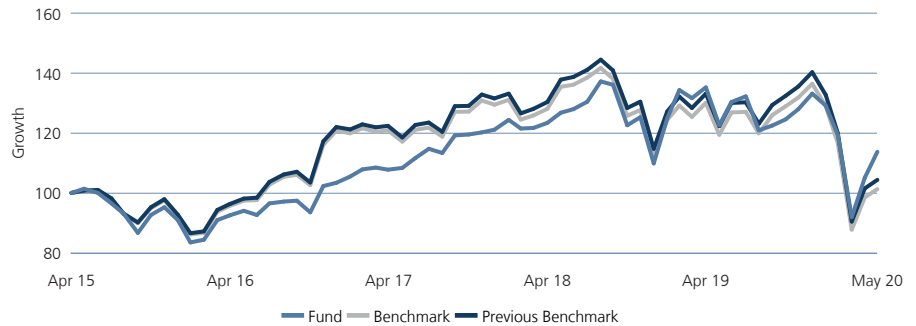
**Amit Solomon**

Portfolio Manager

## FUND FACTS

Inception Date (Fund)	30 April 2015
Inception Date (Share Class)	30 April 2015
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	86.94
NAV	11.38
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.85%
Ongoing Charge***	1.08%
Bloomberg	NBSUSIA ID
ISIN	IE00BX1D4S49
Morningstar Category™	US Small-Cap Equity
Benchmark	Russell 2000 Value Index (Total Return, Net of Tax, USD)

## CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

CUMULATIVE % <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	8.28	-4.69	-14.63	-7.25	4.98	12.23	13.80
Benchmark	2.80	-13.12	-25.85	-15.26	-13.57	0.49	1.27
Previous Benchmark	2.87	-12.95	-25.65	-14.69	-11.97	3.59	4.44

ANNUALISED % <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	-7.25	1.63	2.33	2.57
Benchmark	-15.26	-4.74	0.10	0.25
Previous Benchmark	-14.69	-4.16	0.71	0.86

CALENDAR % <sup>2</sup>	2015 <sup>^</sup>	2016	2017	2018	2019	2020
Fund	-9.10	13.75	17.21	-9.32	21.29	-14.63
Benchmark	-7.69	30.93	7.25	-13.36	21.62	-25.85
Previous Benchmark	-7.29	31.74	7.84	-12.86	22.39	-25.65

Effective 28 February 2020, the benchmark was changed from the Russell 2000 Value Index (USD Total Return) to Russell 2000 Value Index (Total Return, Net of Tax, USD). 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. The change does not affect how the fund is managed.

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

<sup>2</sup>Performance for the current calendar year is the year to date performance up to the reporting month end.

<sup>3</sup>Performance from 30 April 2015 to latest month end.

<sup>^</sup>Performance shown is not the full calendar year. The period is from 30 April 2015 to calendar year end.

Fund performance is representative of the USD | Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	92	1,382
Weighted Average Market Cap (USD Million)	3,845	1,858
Price / Earnings	38.87	25.64
Estimated 3-5 Year EPS Growth (%)	11.03	8.61
Dividend Yield (%)	0.73	2.82
Price / Sales	0.93	0.88

## CONTACT

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\*\*Calls are recorded  
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## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Charles River Laboratories International, Inc.	4.40	0.00
Ciena Corporation	4.36	0.00
Crown Holdings, Inc.	3.97	0.00
Nuance Communications, Inc.	3.48	0.00
Avery Dennison Corporation	2.65	0.00
Verint Systems Inc.	2.59	0.02
CoreLogic, Inc.	2.51	0.00
MACOM Technology Solutions Holdings, Inc.	2.33	0.19
Cloudera, Inc.	2.30	0.31
Stericycle, Inc.	2.28	0.00

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	39.65	11.36
Health Care	18.54	6.75
Industrials	15.14	12.55
Materials	7.10	4.59
Financials	4.20	27.60
Utilities	3.97	6.76
Consumer Discretionary	3.50	10.33
Consumer Staples	2.66	3.47
Communication Services	2.30	2.11
Energy	0.81	3.95
Real Estate	0.00	10.52

## RISK MEASURES

	3 years
Alpha	6.52
Tracking Error (%)	6.89
Beta	0.99
Sharpe Ratio	0.12
Information Ratio	0.93
R-Squared (%)	91.97
Standard Deviation	24.27



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## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
USD I Accumulating Class	USD	30-04-2015	IE00BX1D4S49	NBSUSIA ID	11.38	-	-

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

Before subscribing please refer to the Prospectus.

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

\*\*\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2019

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

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.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

## 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:** In respect of Portfolios which 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.

**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. The past performance shown 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.



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## 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 Ltd.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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