

Neuberger US Small Cap Intrinsic Value Fund

MORNINGSTAR RATING™

★★★★

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

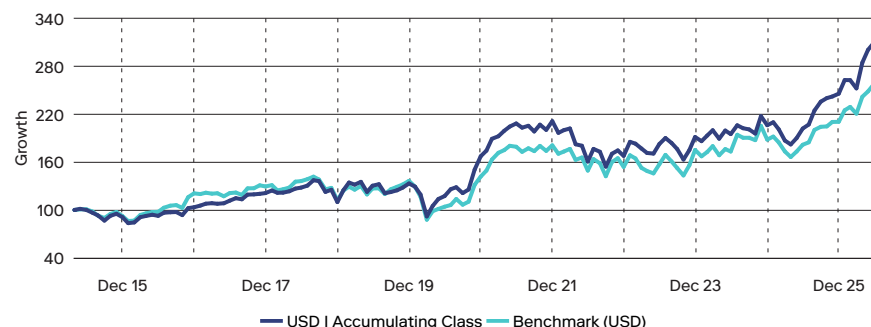
Amit Solomon

Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 April 2015
Base Currency (Fund)	USD
Fund AUM (USD million)	676.51
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	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 and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD I Accumulating Class	-5.69	2.77	19.04	41.30	15.46	7.58	11.75	10.02
Bmrk (USD)	-0.01	6.74	22.66	39.75	15.18	8.37	9.67	8.81

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	18.96	13.76	1.38	-4.76	61.38	-13.12	7.75	8.40	0.48	41.30
Bmrk (USD)	18.55	13.75	-8.29	-16.46	62.90	-5.28	3.27	14.92	-4.85	39.75

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	17.21	-9.32	21.29	25.73	26.31	-20.64	14.17	7.72	19.22	19.04
Bmrk (USD)	7.25	-13.36	21.62	3.99	27.68	-15.00	13.87	7.40	11.91	22.66

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 30 April 2015 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I 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	103	1,392
Weighted Average Market Cap (USD Mn)	8,856	3,499
Forward P/E (excluding negative values)	17.47	13.27
Estimated 3-5 Year EPS Growth (%)	13.92	13.54
Dividend Yield (%)	0.85	1.94
Price / Sales	1.53	1.34

CONTACT

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TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
ViaSat, Inc.	4.25	0.63
Veeco Instruments Inc.	3.30	0.00
KBR, Inc.	2.83	0.00
OPENLANE, Inc.	2.75	0.17
Resideo Technologies, Inc.	2.69	0.25
AerCap Holdings NV	2.46	0.00
Ormat Technologies, Inc.	2.37	0.37
Varonis Systems, Inc.	2.22	0.00
Haemonetics Corporation	2.18	0.01
Huntington Bancshares Incorporated	1.91	0.00

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	32.59	6.90
Industrials	19.62	12.29
Health Care	11.65	10.72
Utilities	9.50	5.32
Financials	6.52	29.39
Energy	5.88	7.28
Consumer Discretionary	5.05	9.72
Materials	3.63	3.92
Communication Services	3.38	2.45
Consumer Staples	1.70	2.35
Real Estate	0.00	9.67
Cash	0.48	0.00

RISK MEASURES

	3 years
Alpha	1.31
Tracking Error (%)	7.36
Beta	0.89
Sharpe Ratio	0.61
Information Ratio	0.04
R-Squared (%)	85.40
Standard Deviation	18.52

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee
EUR I Accumulating Class [#]	10.86	1.15%*	0.85%
EUR I Accumulating Class Unhedged	11.57	1.15%*	0.85%
GBP I Accumulating Class Unhedged	15.66	0.97%**	0.85%
USD I Accumulating Class	29.32	0.96%**	0.85%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR I Accumulating Class [#]	27-01-2026	US Small-Cap Equity	IE000EVIOG79	NBSUSEI
EUR I Accumulating Class Unhedged	05-02-2026	US Small-Cap Equity	IE000G1TDRQ3	NBSIVIA
GBP I Accumulating Class Unhedged	09-03-2021	US Small-Cap Equity	IE00BLR75F08	NECIVGI
USD I Accumulating Class	30-04-2015	US Small-Cap Equity	IE00BX1D4S49	NBSUSIA

*The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

**The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to www.nb.com/glossary

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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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, FactSet and Morningstar.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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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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