

Fund Details

ISIN	IE00B7XCGB41
Domicile	Ireland
Currency	USD
Asset Class	Equity
Management Fee	0.85%
Ongoing Charge as of December 30, 2022	1.01%
AUM, as of December 30, 2022 (USD, mn)	441.14

Figure 1: Sector Allocation, December 2022

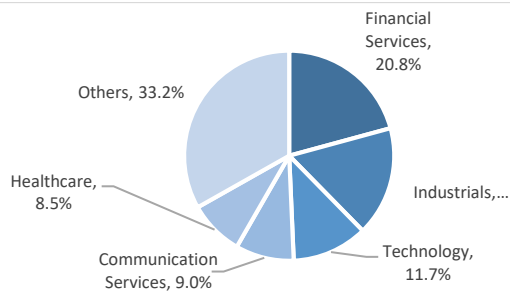
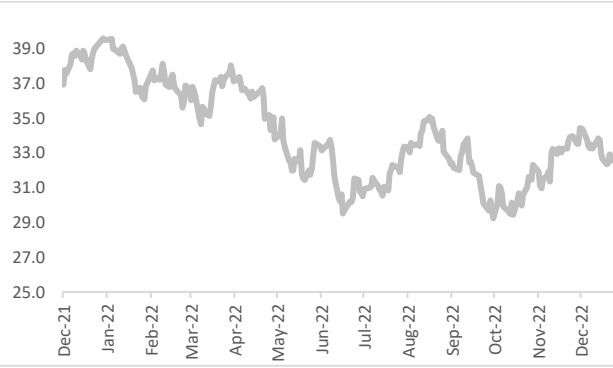


Figure 2: Fund's 1 year Performance (USD)



Source: Figure 1 and Figure 2 - Morningstar (30 Dec 2022)

Fund Management

Founded in 1939, Neuberger Berman is a 100% employee-owned investment manager with over 604 investment professionals working across public and private markets. The company manages USD304 billion of total client assets as of end-December 2018, with USD90 billion invested in equity, USD140 billion in fixed income and rest in alternatives. It invests primarily across Americas (67%), followed by Asia Pacific (19%) and Europe and Middle East (14%).

Fund

Investment Objective: The Neuberger Berman US Multi Cap Opportunities Fund seeks to outperform the S&P 500 Index on an absolute and/or risk-adjusted basis over a market cycle.

Investment Process: The Fund is managed by a Strategy team, which follows a bottom-up strategy, incorporating fundamental analysis to make investment decisions. The team's investment approach is designed to mitigate risk at the portfolio level, while driving superior returns through stock selection. The team, through fundamental research, assesses company's business prospects and understands its position within relevant sector and industry contexts. The team employs valuation analysis which focuses on free cash flow and return on invested capital.

Client portfolios are built through long-term oriented investments. Companies with high quality management teams that have proven track records, a desire to build shareholder value, and a demonstrated ability to execute on their corporate strategies are chosen. Investments are made in companies that return value to shareholders through share buybacks, dividend increases, cash accumulation, debt reductions, high return investment projects, and accretive acquisitions.

The team's portfolio construction consists of three distinct investment categories: Special Situation, Opportunistic, and Classic investments. Special Situations include restructurings, post-bankruptcy equities and spinoffs. Opportunistic companies are those that have become inexpensive for a tangible reason that the team can identify and believes is temporary in nature. Classic companies are those with consistent long-term performance and proven management teams.

Investment Parameters: The key investment parameters of the Fund are,

- Investment universe includes all publicly traded US equities and American Depository Receipts with sufficient liquidity
- The Fund will typically hold between 30 – 40 core holdings
- For individual securities, an initial position in the portfolio generally receives a 1.5-2.0% weight
- A full position in the portfolio is generally 3.5-4.0%
- There is typically a maximum initial position size of 5.0%
- Sector weightings are typically no more than 15% over-weight the index
- There is no minimum sector weighting
- There is no maximum limit for non-benchmark securities
- The team does not target tracking error. However, tracking error is typically below 5.0%
- The team does not employ leverage in the management of this strategy
- Average annual turnover over a market cycle is typically 30-40%
- Cash is typically transactional and is a result of the investment process and generally ranges between 0-5%
- The Fund does not utilize derivatives

Fund Insights

Neuberger Berman US MultiCap Opportunities Fund



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Sources: 1. Fund's Prospectus and RFP, 2. Morningstar Fund Details (31/1/2019), 3. Fund's Website