

G12

Neuberger Berman Emerging Market Debt - Hard Currency Fund



EM G5 currencies broad government bonds. Active strategy with concentrated portfolio.

About the Fund

Data as of April 30th 2026

Neuberger Berman is an independent and employee-owned US-based investment management firm founded in 1939. The firm manages over US\$550bn of AUM primarily in actively managed funds diversified across equity, fixed income and alternative offerings.

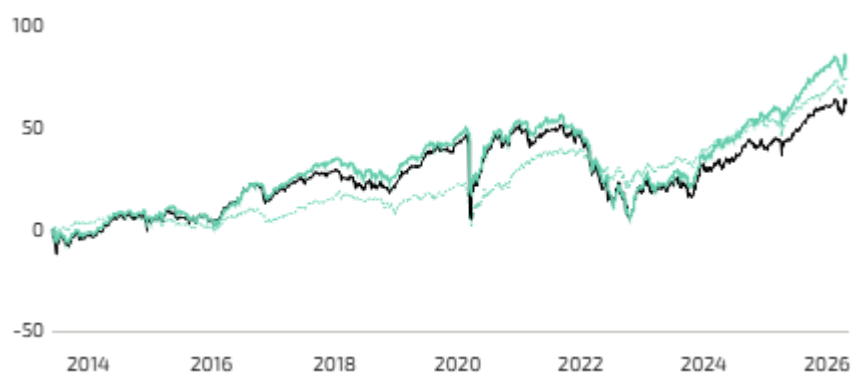
The **Neuberger Berman Emerging Market Debt - Hard Currency Fund** is an actively managed bond strategy that aims to outperform its benchmark (JPM EMBI Global Diversified Index) by average 1-2% before fees over a market cycle. The fund invests primarily in emerging market sovereign and quasi-sovereign bonds denominated in G5 currencies with no credit rating and maturity constraints. Portfolio construction is done by combining a top-down asset allocation framework resulting from macroeconomic assessment, with bottom-up fundamental analysis on issuers covering both quantitative financial factors and qualitative credit worthiness. The fund has a concentrated portfolio of >300 holdings vs index of >1000 holdings.

Neuberger Berman Emerging Market Debt - Hard Currency Fund

ISIN	IE00B99K4563
Management Style	Actively managed
Asset Class	EM Government Bonds Hard Currency
TER	0.77% p.a.
Distribution policy	Accumulating
Inception	2013-05-29
Share Class	USD
Max. recommended Portfolio share	20%

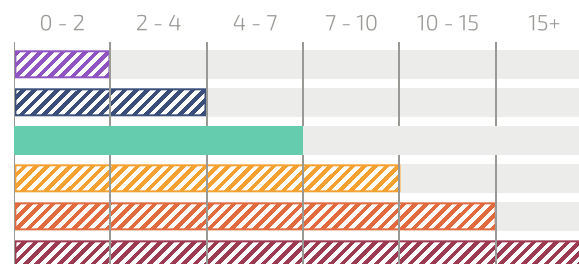
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Building Block Returns

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Ann. return (3-year):	14.52%
Ann. return (5-year):	4.06%
Ann. return (10-year):	5.01%
Ann. Standard Deviation (5-year):	10.92%

This fund provides an active approach to invest in the broad emerging market sovereign bonds.

Benchmark Returns

iShares J.P. Morgan USD EM Bond UCITS ETF

Ann. return (3-year):	9.22%
Ann. return (5-year):	1.99%
Ann. return (10-year):	3.33%
Ann. Standard Deviation (5-year):	10.06%

[↗ Link to the Funds FairSheet](#)

The iShares JPMorgan \$ EM Bond UCITS ETF tracks the JPMorgan EMBI Global (EMBIG) Core Index and can be used to represent Emerging Markets hard currency bonds exposure, returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 40/60 Fund

Ann. return (3-year):	9.82%
Ann. return (5-year):	4.98%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	6.84%

[↗ Link to the Funds FairSheet](#)

The Dimensional World Allocation 40/60 Fund is our FAIRHORIZON Green reference benchmark solution that has 40% global developed equities and 60% global investment grade short-to-medium maturity bonds for global moderate risk bonds-like returns and volatility.



Why we prefer this fund

Relevance of strategy

This fund provides an active approach to invest in the broad emerging market sovereign bonds.

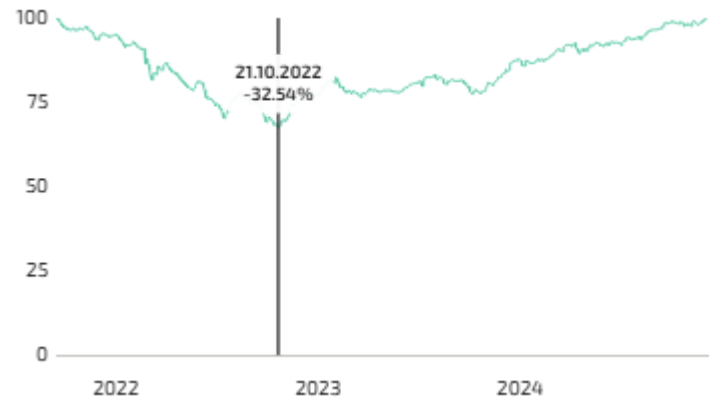
Manager expertise

The 3 co-managers (Rob Drijkoningen, Gorky Urquieta, Bart van der Made) have been working together on emerging market debt solutions since 1997, and moved together to Neuberger Berman in 2013 to launch this fund.

Performance

The fund has a proven track record to outperform the benchmark (JPM EMBI Global Diversified Index) on long term basis.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-32.54%
Recovery Period	775 Days

Diversification



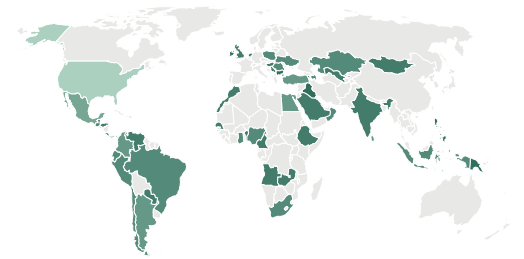
Credit Rating

Aa	3.49%
A	2.92%
Baa	23.70%
Ba	18.62%
B	11.22%
Caa	10.25%
Others	29.80%



Sectors

Government-Related	81.85%
Corporate	5.82%
Cash	1.61%
Others	10.72%



Geography

U.S.A.	15.56%
Mexico	5.18%
Colombia	3.97%
Argentina	3.57%
Egypt	3.43%
Ivory Coast	3.26%
Turkey	3.25%
Sri Lanka	2.92%
Chile	2.64%
Azerbaijan	2.64%
Romania	2.56%
Others	51.03%

Like this Fund? Talk to us!

Would you like to learn more about this investment solution or about us?

[DISCUSS WITH OUR RESEARCH TEAM](#)



Mario Becker
CEO & Founder
mario@dfo.sg



Lim Chuin Hao
Head of Research
ch@dfo.sg