

NB EURO BOND

OPEN-ENDED FIXED INCOME FUND

Factsheet _ June 2025

Risk Indicator



Vasco Teles
Fund Manager



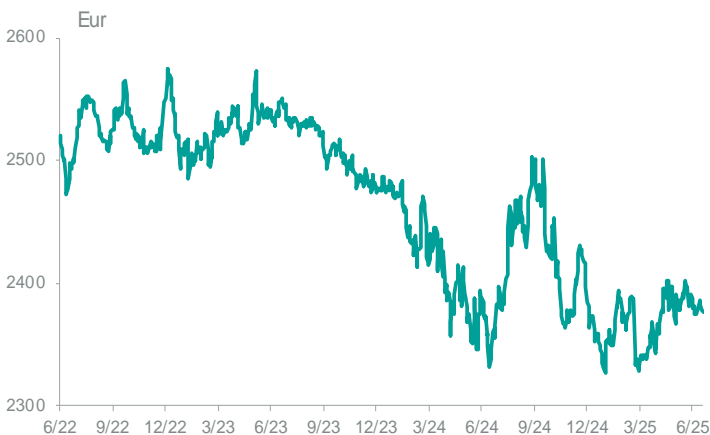
FUND MONTHLY COMMENTARY

The ECB lowered rates to 2% and markets assume it will be months to come before any additional cuts could even be considered. Rates rose moderately in Europe, but fell in the US, as the Iran-Israel-US conflict has increased with the bombing on the nuclear sites. In the US the inflation path seems to have be near an inflexion point, as tariffs should start to show up throuhg July to September, at least.

Our benchmark lost 23 bps in June, but our fund underperformed, mostly due to our long-end exposure.

ASSET ALLOCATION

NAV – historical performance



Net annualized performance

	30/06/2025	Performance	Risk Level
YTD (actual)		0,80%	3
Since Inception		5,37%	4
12M		1,20%	4
36M		-1,79%	4
2024		-5,10%	4
2023		-3,29%	3
2022		-7,38%	4
2021		-2,56%	4

The Risk Indicator is a guide to the risk level of this product compared to other products. It shows the probability that the product will suffer financial losses in the future due to market fluctuations the inability to pay its return. The risk level varies between 1 (very low risk) and 7 (very high risk) with a lower risk potentially implying a lower reward and a higher risk potentially implying a higher reward. The risk level obtained by the Risk indicator is calculated based on the methodology provided for in the “PRIIPS” regulation and assumes that the product is held for the “minimum recommended holding period” as indicated in the Key Information Document for this product. This Risk Indicator may differ from the risk level presented in the “Net annualized Returns” table, which is calculated based on the annualized volatilities (measured by the standard deviation) verified in the indicated periods, varying between 1 (volatility of 0% to 0.5%) and 7 (volatility greater than 25%).

The returns published are past figures and provide no guarantee of future returns, because the value of the units may increase or decrease depending on the risk level and these returns may depend on the taxation applicable to subscribers. The returns disclosed here are annualized, net of tax d’abonnement and management and deposit fees; they are not net of purchase and redemption fees, which should be consulted in the prospectus of each fund.

The annualized returns presented that refer to periods greater than one year would be achieved only if the investment were maintained during the entire reference period. The risk category indicated is not guaranteed and may vary over time taking into account the analyzed period and the obtained profitability.

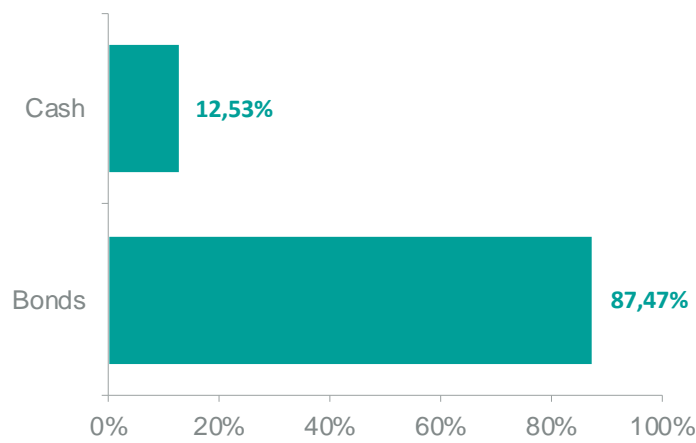
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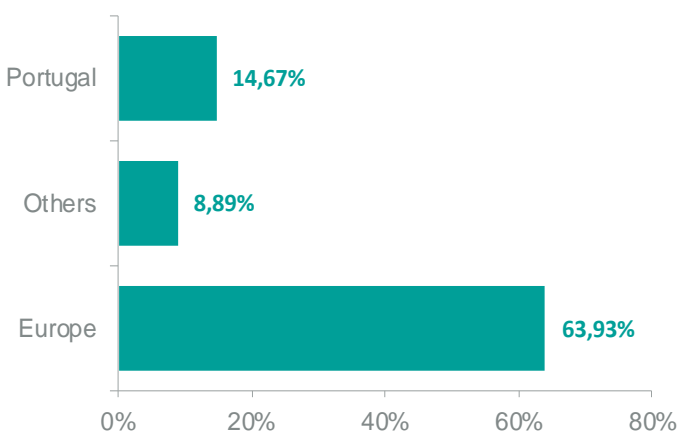
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ASSET ALLOCATION

Asset allocation



Main geographies



Top 5 holdings

GGB 4.125 24-06/2054	21,42%
SPGBEI 0.7 17-11/33	13,58%
GGB 3.625 25-06/35	11,99%
UKT 4.375 24-07/2054	9,63%
PGB 3.375 25-05/2040	8,53%

OBJECTIVES AND INVESTMENT POLICY

This sub-fund invests mainly in corporate bonds issued by European companies and debt securities issued or guaranteed by an European OECD Member State or any of its political subdivisions, authorities agencies or instrumentalities or by supranational entities of which one or more European OECD States are members or by a bank or financial institution having its registered office in a European OECD Member State.

KEY RISKS

Medium to long-term investment with a medium level of risk.

INVESTOR PROFILE

The subfund is suitable for investors who want to achieve long-term capital growth and who can afford to set aside the capital for at least 3-5 years.

This information relates to investment funds managed by GNB GESTÃO DE ATIVOS – SOCIEDADE GESTORA DE ORGANISMOS DE INVESTIMENTO COLETIVO, SA, and does not waive reading the respective prospectuses: Prospectuses and Key Investor Information Document (KIID) are available via all marketing venues, upon request, and via www.gnbga.pt at no cost.
Applicable taxation must be analysed in terms of: i) taxation of the Fund, which is subject to an additional tax (taxe d'abonnement) of 0.05% per annum, calculated on the basis of its net asset value; ii) taxation of the income earned by the subscriber, the tax regime in force in the country of origin being applicable in this case.

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BACKGROUND DATA

AuM (€)	98 705 754
Inception date	September 04, 1995
ISIN	LU0062574610
Bloomberg Ticker	ESEURBD LX
Fund Currency	EUR

COMMERCIAL CONDITIONS

Investment period recommended	3-5 years
Initial subscription	1 share
Following subscriptions	1 share
Subscription fee	0%
Redemption fee	0%
Management fee	0,75%
Custodian fee	max 0,05%
Performance fee	15% of the excess return above the performance of J.P. Morgan GBI EMU Unhedged LOC (JPM-GEMLC) Index
Liquidity	Daily
Settlement date for redemption	T+ 4 business days

T is the day when the redemption order is sent (cut off time 16h)

AWARD HISTORY

REFINITIV LIPPER FUND AWARDS

2019, 2020, 2021, 2022

Best Bond Euro Fund in Europe over 3, 5 and 10 years

2018

Best Bond Euro Fund in Europe over 10 years

2017

Best Bond Euro Fund in Europe over 5 and 10 years

2016, 2018, 2020, 2021

Best Foreign EUR Bond Fund



MORNINGSTAR AWARDS

2019, 2021, 2023

Best Other Fixed Income Fund



JORNAL DE NEGÓCIOS/APFIPP

*Morningstar Awards, 2021. Morningstar, Inc. All rights reserved. Awarded to Mutual Funds mentioned in this document, in accordance with the methodology Morningstar, in Portugal.

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