

# Eurizon Fund II - Emerging Bond Total Return Z, EUR Accumulation



Data as of 09/30/2025

This Sub-Fund is managed by Eurizon Capital S.A.

|                                                         |            |                    |             |                    |     |
|---------------------------------------------------------|------------|--------------------|-------------|--------------------|-----|
| NAV (in EUR)                                            | 145.78     | Fund Size (in EUR) | 1,085 mil   | Number of Holdings | 156 |
| Morningstar Rating <sup>TM</sup>                        | ★★★        | Fund Manager       | Luca Sibani |                    |     |
| Morningstar Rating <sup>TM</sup> referred to 08/29/2025 |            |                    |             |                    |     |
| Class Unit Inception Date                               | 05/27/2008 |                    |             |                    |     |

## Investment / Performance Objectives & policy

The fund mainly invests in short- and medium-term government and corporate bonds issued in emerging markets, including China and Russia, and denominated in any currency. These investments may be below investment grade. Specifically, the fund normally invests at least 51% of total net assets in debt or debt-related instruments from issuers that are located, or do most of their business, in emerging markets, including money market instruments. The fund may invest directly, or indirectly through the Bond Connect programme, in the China Interbank Bond Market.

The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- deposits in any currency: 20%
- units of UCITS and other UCIs: 10%

The fund does not invest in asset-backed securities or mortgagebacked securities, but may be indirectly exposed to them (maximum 10% of total net assets).

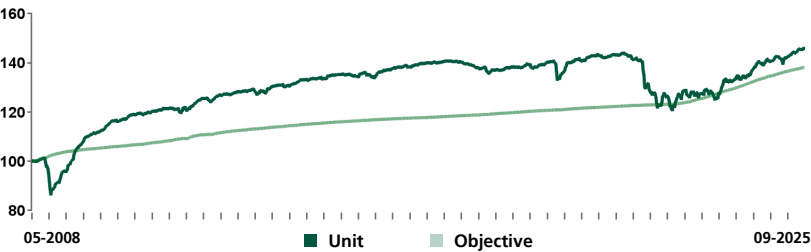
For more information read the Prospectus or Key Information Document (KID).

## Performance Objective

Bloomberg Euro Treasury Bills Index expressed in Euro + 1.30% (gross of management fees) p.a. over a time horizon of 36 months.

## Performance and NAV Evolution\*

### NAV Evolution since launch



### Cumulative and Annualized Performance

|              | Unit       | Objective | Unit       | Objective |
|--------------|------------|-----------|------------|-----------|
|              | Cumulative |           | Annualized |           |
| YTD          | 3.71%      | 2.57%     | -          | -         |
| 1M           | 0.31%      | 0.25%     | -          | -         |
| 3M           | 1.06%      | 0.76%     | -          | -         |
| 1Y           | 3.82%      | 3.68%     | -          | -         |
| 3Y           | 19.19%     | 12.28%    | 6.02%      | 3.93%     |
| 5Y           | 3.62%      | 13.64%    | 0.71%      | 2.59%     |
| Since Launch | 45.78%     | 38.29%    | 2.20%      | 1.89%     |

### Fund Statistics

|                            | 6M    | 1Y    | 3Y    | 5Y    | Since Launch |
|----------------------------|-------|-------|-------|-------|--------------|
| Annualized Volatility Unit | 2.17% | 2.50% | 3.97% | 4.98% | 3.65%        |
| Sharpe Ratio               | 1.95  | 0.58  | 0.85  | -0.12 | 0.40         |

### Annual Performance (Calendar Year)

|      | Unit    | Objective |
|------|---------|-----------|
| 2024 | 5.48%   | 4.67%     |
| 2023 | 6.29%   | 4.07%     |
| 2022 | -11.63% | 0.76%     |
| 2021 | -0.71%  | 0.73%     |
| 2020 | 1.85%   | 0.91%     |

\*Past performance and/or of relevant benchmark if applicable is not guarantee of future performance. The performances are net of ongoing charges and performance fees and exclude any entry and exit fees. Dividend reinvested / Dividend distributed (depending on the case).  
Reference period: YTD (year to date) from 01/01/2025 to the date of this reporting. The returns calculations do not take into account taxes applicable to an average professional client in his or her country of residence. When the currency presented differs from yours, there is a currency risk that may result in a decrease in value.

## Risk and Reward Profile



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a lower risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

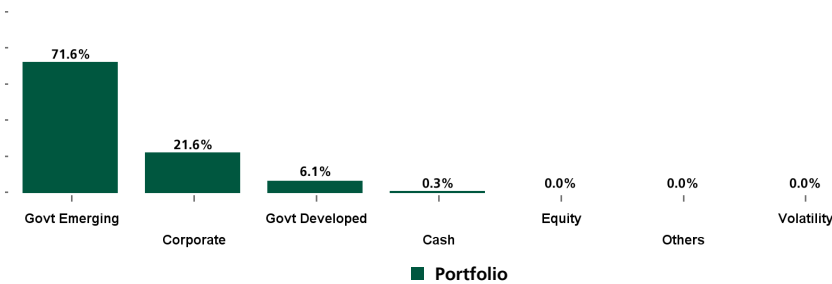
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## Portfolio Information

### Asset Breakdown\*



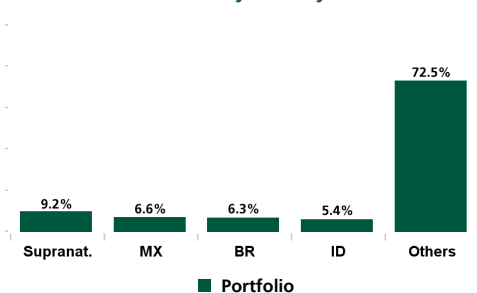
\*The Corporate asset class may include issues by local agencies or authorities that are equivalent to Corporate instruments issued in terms of creditworthiness. The Developed Governments asset class may include derivative financial instruments on interbank rates.

| Derivatives   | Weight |
|---------------|--------|
| Currency      | -2.80% |
| Equity        | -      |
| Interest rate | -      |

### Top 10 Holdings (excluding cash)

|                          | Weight | Sector     | Duration | Rating S&P |
|--------------------------|--------|------------|----------|------------|
| TURKEY 5 7/8 05/21/30... | 1.91%  | Government | 3.95     | BB-        |
| SERBIA 1 09/23/28        | 1.87%  | Government | 2.84     | BBB-       |
| PARGUY 4,7% 03/27        | 1.81%  | Government | 1.43     | BB+        |
| TURKEY 5,125% 02/28      | 1.59%  | Government | 2.20     | BB-        |
| BRAZIL 4,625% 01/28      | 1.38%  | Government | 1.90     | BB         |
| IVYCST 6 3/8 03/03/28... | 1.36%  | Government | 1.33     | BB         |
| IVYCST 5,25% 03/30       | 1.30%  | Government | 3.00     | BB         |
| MOROC 2 09/30/30         | 1.28%  | Government | 4.59     | BBB-       |
| UZBEK 5 3/8 05/29/27     | 1.27%  | Government | 1.55     | BB-        |
| MOROC 3 7/8 04/02/29     | 1.27%  | Government | 3.18     | BBB-       |

### Duration Contribution by Country



### Contribution to Duration by Maturity

|       | % Contrib. |
|-------|------------|
| 0-1   | 2.08%      |
| 1-3   | 29.34%     |
| 3-5   | 37.29%     |
| 5-7   | 10.25%     |
| 7-10  | 3.64%      |
| >10   | 17.40%     |
| Total | 100.00%    |

### Duration Evolution

|         | Portfolio |
|---------|-----------|
| 04-2025 | 2.97      |
| 05-2025 | 2.94      |
| 06-2025 | 3.06      |
| 07-2025 | 3.08      |
| 08-2025 | 2.91      |
| 09-2025 | 3.03      |

### Sector Allocation

|                        | Portfolio |
|------------------------|-----------|
| Treasury               | 2.40%     |
| Government Related     |           |
| Agency                 | 17.67%    |
| Local Authority        | -         |
| Supranational          | 1.42%     |
| Sovereign              | 64.75%    |
| Corporate              |           |
| Industrial             | 2.05%     |
| Financial Institutions | 4.08%     |
| Utility                | 0.92%     |
| Securitized            | -         |

### Portfolio Characteristics

|                         | Portfolio |
|-------------------------|-----------|
| Weighted Average Coupon | 4.28%     |
| Current Yield           | 4.36%     |
| Average Rating          | BB+       |
| Yield to Worst*         | 3.31%     |

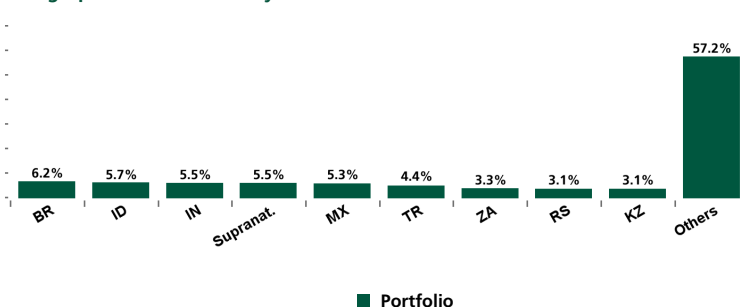
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds.

### Allocation by S&P Rating / Maturity\*

|         | 0-1   | 1-3    | 3-5    | 5-7   | 7-10  | >10   | Total  |
|---------|-------|--------|--------|-------|-------|-------|--------|
| AAA     | -     | 1.19%  | 0.67%  | -     | 0.83% | 2.77% | 5.47%  |
| AA      | 1.34% | 0.53%  | -      | -     | -     | 0.25% | 2.12%  |
| A       | -     | 2.03%  | 1.79%  | -     | -     | 0.21% | 4.02%  |
| BBB     | 2.71% | 20.22% | 10.73% | 3.16% | -     | 0.45% | 37.27% |
| BB      | 1.84% | 15.87% | 11.10% | 3.15% | 0.71% | 1.14% | 33.82% |
| B       | 1.40% | 1.54%  | 1.49%  | -     | -     | -     | 4.43%  |
| Below B | -     | 0.44%  | 2.81%  | -     | -     | 1.74% | 5.00%  |
| Total   | 7.29% | 41.83% | 28.60% | 6.32% | 1.54% | 6.56% |        |

\*Instruments without ratings are excluded from the calculation.

### Geographical Breakdown by Issuer



The sum of the weights represents the total bond exposure, including derivative instruments.

Allocation subject to change. Reference in this document to specific securities should not be construed as recommendation to buy or sell these securities.

### Currency Risk Exposure\*

|        | Portfolio |
|--------|-----------|
| IDR    | 1.41%     |
| BRL    | 1.31%     |
| TRY    | 0.93%     |
| CHF    | 0.61%     |
| JPY    | 0.48%     |
| ZAR    | 0.20%     |
| MXN    | 0.14%     |
| USD    | -1.20%    |
| Others | 0.16%     |

\*The figure refers only to classes not covered by exchange rate risk.

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## Investment Manager Commentary

### Market Development

The recovery of riskier assets continued throughout the month; this took place in a context characterised by low financial market volatility, which contributed to improving financial conditions. On the rates front, in the US there was a further downward movement of the yield curve, which also affected the long end. Over the period, the dollar remained stable against the main G10 currencies and those of emerging markets. With regard to emerging market bond indices, there was a further narrowing of spreads (-11bps for the JP Morgan EMBIG index and -9bps for the JP Morgan CEMBI) which allowed hard currency indices to generate positive results: the JP Morgan EMBIG index gained 1.62% and the corporate index (JP Morgan CEMBI Broad) 0.89%. The performance of the High Yield component was slightly lower than that of Investment Grade, which was penalised by the performance of Argentine bonds following Milei's defeat in the Buenos Aires province elections. The JP Morgan GBI-EM local currency debt index performed well (1.40%), as did the JP Morgan ELMI+ index, which also gained 77bps.

### Performance and Investment Choices

The liquidity component of the Fund is at 1%, while spread duration remains stable at 3 years. The Fund put in a positive performance in September. All major countries contributed to the result, while Argentina's contribution was negative due to uncertainty over the domestic political landscape.

### Outlook and Investment Strategy

Interest rates and low market volatility remain key factors at this stage, especially in view of the Fed's expected expansionary monetary policy approach. Sentiment and, consequently, flows have represented a significant source of support for the market, despite the impact of tariffs on products from emerging countries. Technical factors such as positioning and expected net funding until the end of the year should continue to support the asset class.

Source: Eurizon Capital SGR S.p.A., the Investment Manager of the Sub-Fund.

**This commentary constitutes opinions that are subject to change. Past performance is no guarantee of future performance.**

## Fund Overview

|                                                             |                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Legal Status                                                | Fonds Commun de Placement (FCP)/UCITS                                                                                                                                                                                                                    |
| Home jurisdiction of the Fund                               | Luxembourg                                                                                                                                                                                                                                               |
| ISIN Code                                                   | LU0365358570                                                                                                                                                                                                                                             |
| Class Unit Inception Date                                   | 05/27/2008                                                                                                                                                                                                                                               |
| Valuation                                                   | Daily                                                                                                                                                                                                                                                    |
| Bloomberg Code                                              | EURBDTR LX                                                                                                                                                                                                                                               |
| Entry costs                                                 | -                                                                                                                                                                                                                                                        |
| Exit costs                                                  | -                                                                                                                                                                                                                                                        |
| Management fees and other administrative or operating costs | 0.39% (of which management commission constitutes 0.25%)                                                                                                                                                                                                 |
| Transaction costs                                           | 0.20%                                                                                                                                                                                                                                                    |
| Performance fees                                            | The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20.00% of any returns the Net Asset Value per Unit achieves above Bloomberg Euro Treasury Bills Index® in Euro + 1.30%. |
| Minimum amount                                              | 3,000,000 EUR                                                                                                                                                                                                                                            |
| Taxes                                                       | The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please refer to your financial and tax advisor.                                                                                   |
| Management Company                                          | Eurizon Capital S.A.                                                                                                                                                                                                                                     |
| Investment Manager of the Sub-Fund                          | Eurizon Capital SGR S.p.A.                                                                                                                                                                                                                               |
| Category                                                    | GLOBAL EMERGING MARKETS BOND - EUR HEDGED                                                                                                                                                                                                                |

The fund is qualified pursuant to Article 8 of Regulation (EU) 2019/2088; see the Sustainability Report for more details.

The Sub-Fund is not an Index-tracking UCITS and then does not intend to passively replicate, track or leverage the performance of a Benchmark through synthetic or physical replication.

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## Access to Fund documents and other information in your country

Before making an investment decision, you must read the Prospectus and KIDs, as well as the Management Regulations and the last available annual or semi-annual financial report and in particular the risk factors pertaining to an investment in the Sub-Fund and may be obtained at any time, free of charge on the Management Company's website [www.eurizoncapital.com](http://www.eurizoncapital.com). These documents are available in English (and the KIDs in an official language of your country of residence) and paper copies may also be obtained from the Management Company upon request. This document does not constitute any investment, legal or tax advice. Please liaise with your tax and financial advisor to find out whether the Unit is suitable to your personal situation and understand the related risks and tax impacts.

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## IMPORTANT INFORMATION

Source of information and data related to the Unit of the Sub-Fund: Eurizon Capital SGR S.p.A, Società di gestione del risparmio, a public limited company (società per azioni) incorporated in Italy under number 15010 and having its registered office Via Melchiorre Gioia, 22 - 20124 Milan and authorized to act as investment manager under the supervision of CONSOB.

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