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

EURIZON ASSET MANAGEMENT

Data as of 04/30/2026

This Sub-Fund is managed by Eurizon Capital SGR S.p.A. - Luxembourg Branch

NAV (in EUR)	148.48	**Fund Size (in EUR)**	1,223 mil	**Number of Holdings**	150
Morningstar Rating ™	★★★	**Fund Manager**	Luca Sibani		
Morningstar Rating ™ referred to 03/31/2026			Francesco Maiolo		
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).

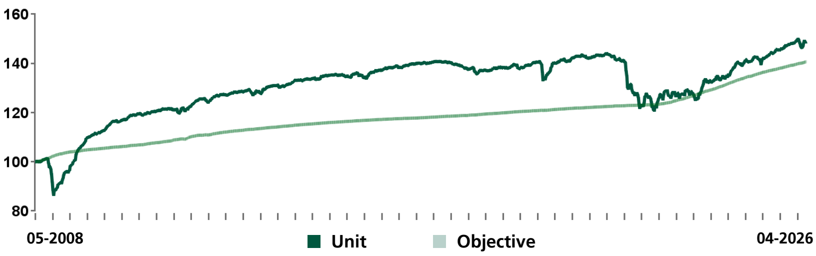
For more information read the Prospectus or Key Information Document (KID).

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	0.27%	1.00%	-	-
1M	1.37%	0.31%	-	-
3M	-0.32%	0.72%	-	-
1Y	4.57%	3.08%	-	-
3Y	16.69%	12.54%	5.27%	4.01%
5Y	4.41%	15.16%	0.87%	2.86%
Since Launch	48.48%	40.76%	2.23%	1.92%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	2.31%	1.99%	3.36%	4.85%	3.88%
Sharpe Ratio	0.02	1.40	0.76	-0.14	0.37

Annual Performance (Calendar Year)

	Unit	Objective
2025	5.35%	3.37%
2024	5.48%	4.67%
2023	6.29%	4.07%
2022	-11.63%	0.76%
2021	-0.71%	0.73%

*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 01/01/2026 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

Lower risk **Higher risk**

1 **2** 3 4 5 6 7

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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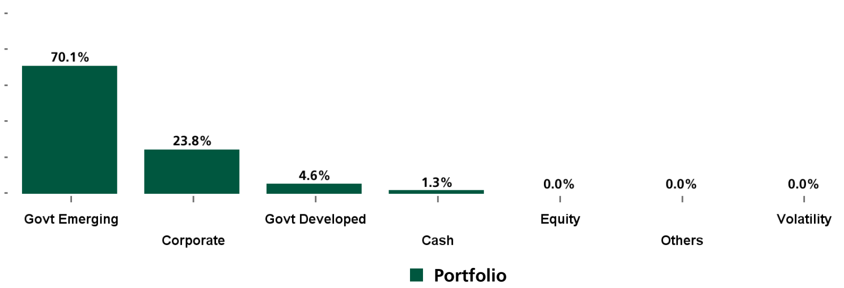
Portfolio Information

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	-
Equity	-
Interest rate	-

Sector Allocation

	Portfolio
Treasury	1.55%
Government Related	
Agency	17.35%
Local Authority	-
Supranational	0.61%
Sovereign	63.87%
Corporate	
Industrial	1.48%
Financial Institutions	5.82%
Utility	0.96%
Securitized	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
KUWIB 4.016 10/09/28	1.99%	Government	2.28	AA-
SERBIA 1 09/23/28	1.80%	Government	2.27	BBB-
UZBEK 5 3/8 05/29/27	1.55%	Government	0.98	BB
TURKEY 5,125% 02/28	1.53%	Government	1.67	BB-
COSTAR 5.4995 11/21/3...	1.50%	Government	3.91	BB
BRAZIL 4 04/23/30	1.49%	Government	3.59	BB
ARGENT 0 1/8 07/09/41...	1.46%	Government	5.95	CCC+
IVYCST 5,25% 03/30	1.41%	Government	2.58	BB
SERBIA 3 1/8 05/15/27...	1.30%	Government	0.97	BBB-
ARGENT 0 1/8 01/09/38...	1.16%	Government	4.73	CCC+

Duration Evolution

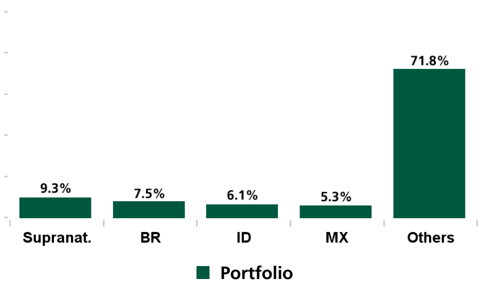
	Portfolio
11-2025	3.10
12-2025	3.02
01-2026	3.29
02-2026	3.35
03-2026	3.29
04-2026	3.31

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	4.62%
Current Yield	4.67%
Average Rating	BB+
Yield to Worst*	4.63%

*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.The indicator is expressed in the same currency as the fund.

Duration Contribution by Country



Contribution to Duration by Maturity

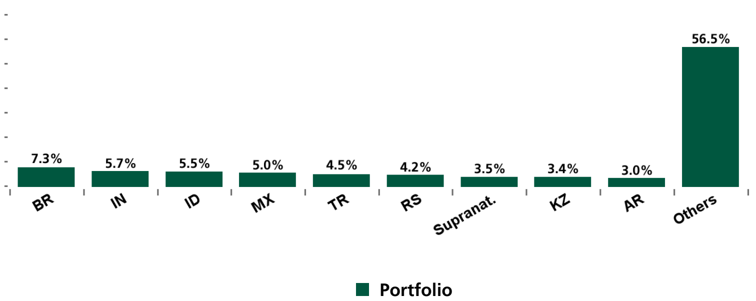
	% Contrib.
0-1	1.12%
1-3	22.73%
3-5	37.45%
5-7	7.95%
7-10	4.59%
>10	26.16%
Total	100.00%

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	0.05%	-	-	0.66%	2.75%	**3.45%**
AA	-	1.99%	-	-	-	0.22%	**2.20%**
A	-	3.45%	0.50%	-	-	-	**3.95%**
BBB	3.97%	17.77%	9.31%	1.55%	0.72%	1.90%	**35.23%**
BB	0.52%	12.37%	16.94%	2.38%	0.77%	2.16%	**35.13%**
B	-	1.58%	3.45%	0.54%	-	-	**5.56%**
Below B	-	1.07%	1.33%	-	-	2.63%	**5.03%**
Total	**4.49%**	**38.28%**	**31.52%**	**4.46%**	**2.15%**	**9.66%**	

*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
BRL	2.08%
MXN	1.52%
TRY	1.02%
ZAR	0.88%
COP	0.50%
CNY	-0.49%
CAD	-0.49%
JPY	-0.50%
Others	-1.15%

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

Investment Manager Commentary

Market Development

April confirmed the central role of the conflict in the Middle East as the primary market driver, without, however, causing a further deterioration in sentiment compared to March. Conversely, the trend in energy prices, while remaining at elevated levels and characterised by high volatility, was accompanied by alternating phases of optimism linked to negotiations, contributing to a partial stabilisation of expectations. Oil indeed fluctuated within a wide range, but remained at sustained levels, continuing to fuel fears of a stagflationary shock. In the government bond sector, inflationary pressures and the revision of interest rate expectations continued to be reflected in high yields. The Treasury recorded a further monthly increase: the Fed kept rates unchanged but adopted a less accommodative tone, while the market has gradually scaled back expectations for monetary easing later in the year. Spread asset classes partially recovered after the widening in March. As regards emerging market bond indices, spreads narrowed (-36bps for the JP Morgan EMBIG index and -32bps for the JP Morgan CEMBI index), with hard-currency indices held back by the rise in US Treasury yields: the JP Morgan EMBIG index gained 2.53% and the corporate index (JP Morgan CEMBI Broad) 1.58%. In April, the performance of the High Yield component was 3.22% and better than that of the Investment Grade component. The JP Morgan GBI-EM local currency debt index performed well (2.77%), as did the JP Morgan ELMI+ index, which also rose by 2.39%.

Performance and Investment Choices

During the period, previously purchased derivative instruments used to hedge Investment Grade and High Yield spreads were sold: spread duration has returned to just over 3 years. At the end of the month, the liquidity stood at 1%. In April, the Fund delivered positive performance, with all key countries contributing to the result, particularly those with higher beta.

Outlook and Investment Strategy

The interest rate component and the volatility of bond yields remain central in this phase. Following the clashes in the Gulf area, the market removed the Fed's previously expected rate cuts.
The stable performance of the dollar during the reference period favoured local currency indices, weighing on sentiment and, consequently, on flows, which have resumed their positive trend. Despite geopolitical risks, technical factors, such as positioning and expected net financing at year-end, are positive and supportive of 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	Luxemburg
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	0.41% (of which management commission constitutes 0.25%)
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 SGR S.p.A. - Luxembourg Branch
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.

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. 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.
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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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