

# NB EURO BOND

## OPEN-ENDED FIXED INCOME FUND

### Factsheet \_ December 2025

Risk Indicator

1 2 3 4 5 6 7

**Vasco Teles**  
Fund Manager



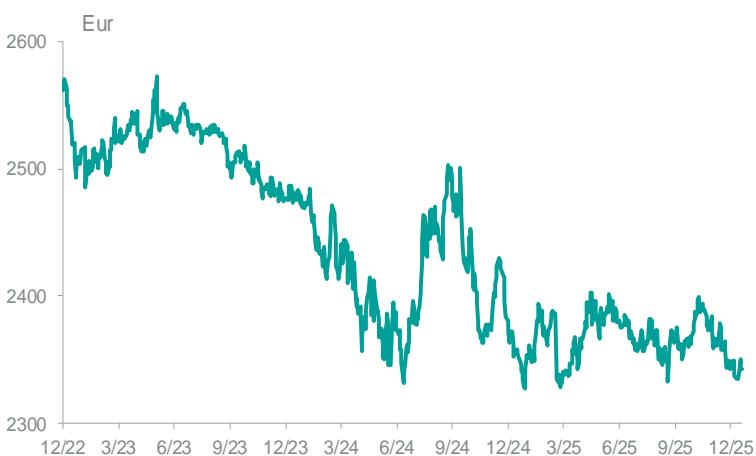
### FUND MONTHLY COMMENTARY

Despite the Fed and BOE 25 bp rate cut, euro debt market bears gave no respite, taking the long-end yields to record highs of the post-sovereign crisis era. ECB governor Schabel hinted next move more likely to be a hike rather than a cut, spilling over the hawkish sentiment among investors, despite Lagarde stating that all options are on the table: cut, hike or unchanged for the coming meetings.

Rates were up close to 20 basis points across the curve and government indexes return was negative and the NB Euro Bond underperformed it.

### ASSET ALLOCATION

#### NAV – historical performance



#### Net annualized performance

|                        | 31/12/2025 | Performance | Risk Level |
|------------------------|------------|-------------|------------|
| <b>YTD (actual)</b>    | -0,62%     | 3           |            |
| <b>Since Inception</b> | 5,23%      | 4           |            |
| <b>12M</b>             | -0,62%     | 3           |            |
| <b>36M</b>             | -3,04%     | 4           |            |
| <b>2024</b>            | -5,10%     | 4           |            |
| <b>2023</b>            | -3,29%     | 3           |            |
| <b>2022</b>            | -7,38%     | 4           |            |
| <b>2021</b>            | -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 taxe 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.

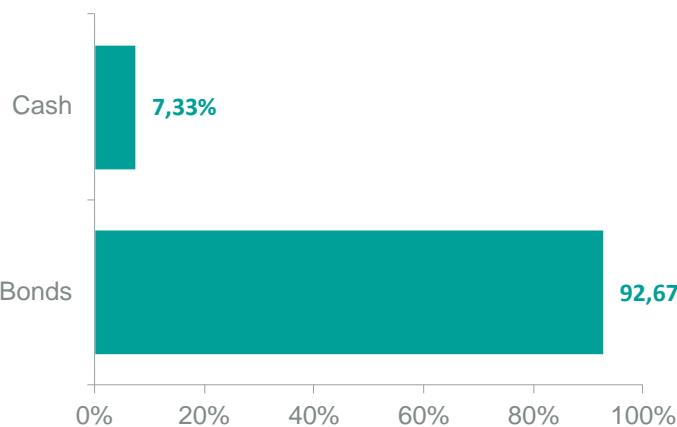
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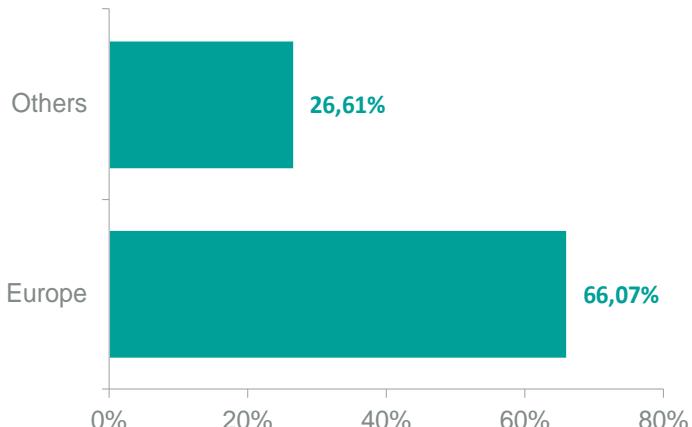
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### ASSET ALLOCATION

#### Asset allocation



#### Main geographies



#### Top 5 holdings

|                      |               |
|----------------------|---------------|
| EIB 2.5 25-02/2031   | <b>19,32%</b> |
| GGB 1.875 21-01/52   | <b>18,73%</b> |
| BTPS 1.85 25-06/2032 | <b>11,57%</b> |
| GGB 4.125 24-06/2054 | <b>10,17%</b> |
| UKT 0.5 20-10/2061   | <b>7,20%</b>  |

### 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.gnbgp.pt](http://www.gnbgp.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 (€)          | <b>82 809 430</b>  |
| 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**

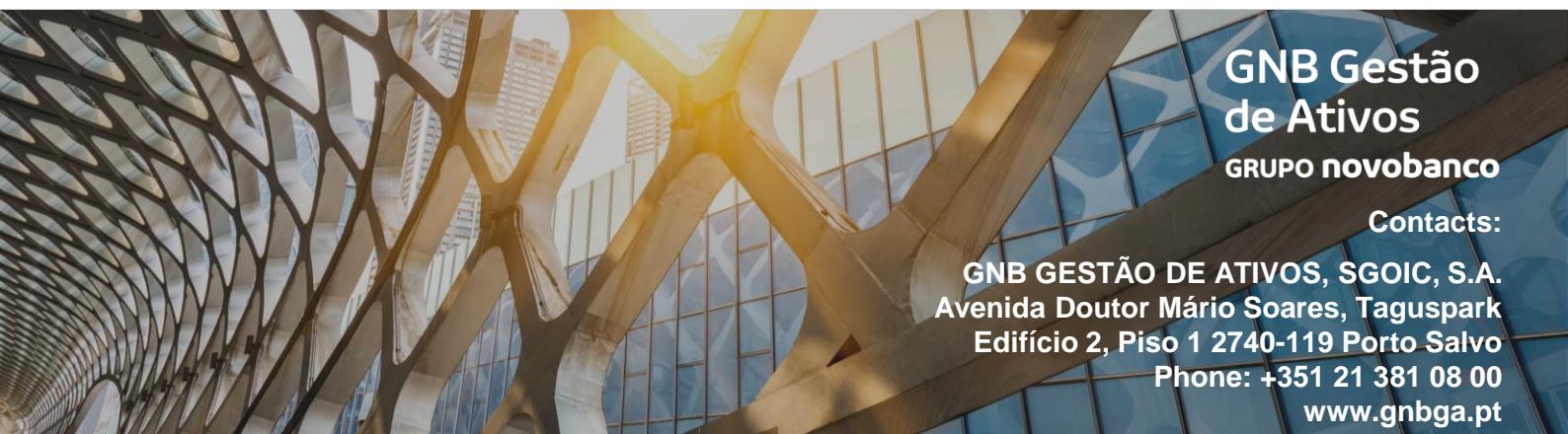
**2019, 2021, 2023**

Best Other Fixed Income Fund



**JORNAL DE NEGÓCIOS/APFIPP**

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**GNB Gestão de Ativos**  
**GRUPO novobanco**

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