

Eurizon Fund - Bond USD LTE R, EUR Accumulation



Data as of 06/30/2025

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

NAV (in EUR)	174.11	Fund Size (in EUR)	1,580 mil	Number of Holdings	302
Morningstar Rating <sup>TM</sup>	★★★	Fund Manager	Giorgio Gaballo		
Morningstar Rating <sup>TM</sup> referred to 05/30/2025					
Class Unit Inception Date	10/20/1998				

Investment / Performance Objectives & policy

The fund mainly invests in US government bonds denominated in US dollar. The fund generally favours direct investment but may at times invest through derivatives. Specifically, the fund normally invests at least 80% of total net assets in debt and debt-related instruments, including money market instruments, issued by the US government and denominated in USD. The credit rating and duration of securities are usually consistent with those of the benchmark.

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

- corporate and non-US government debt instruments: 20%

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

Non-USD investments are hedged to USD.

The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

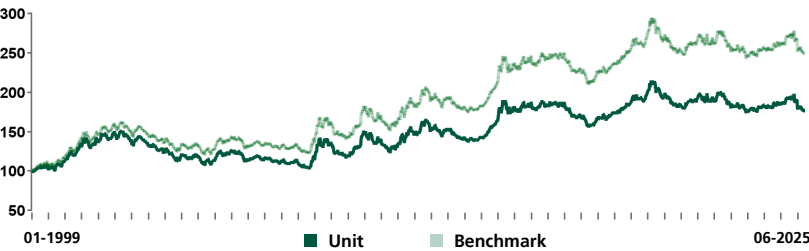
For more information read the Prospectus or Key Information Document (KID).

Benchmark

JPM USA Government Bonds (in euro)

Performance and NAV Evolution\*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	-8.78%	-8.56%	-	-
1M	-2.14%	-2.11%	-	-
3M	-7.38%	-7.27%	-	-
1Y	-4.38%	-3.95%	-	-
3Y	-7.99%	-6.52%	-2.74%	-2.22%
5Y	-13.88%	-11.57%	-2.94%	-2.43%
Since Launch	-	-	-	-

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	11.18%	8.85%	7.51%	7.80%	-
Annualized Volatility Benchmark	11.16%	8.83%	7.51%	7.80%	-
Tracking Error Volatility	0.15%	0.11%	0.13%	0.11%	-
Sharpe Ratio	-1.72	-0.82	-0.68	-0.53	-
Information Ratio	-2.77	-3.92	-4.05	-4.77	-
Beta	1.00	1.00	1.00	1.00	-

Annual Performance (Calendar Year)

	Unit	Benchmark
2024	7.00%	7.43%
2023	0.13%	0.74%
2022	-7.00%	-6.42%
2021	4.26%	4.79%
2020	-1.30%	-0.55%

\*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 4 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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.

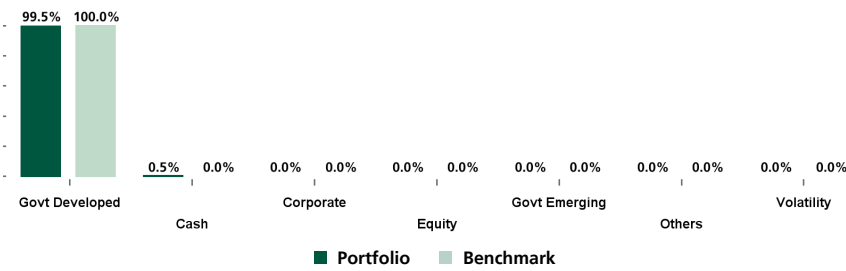
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## Portfolio Information

### 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

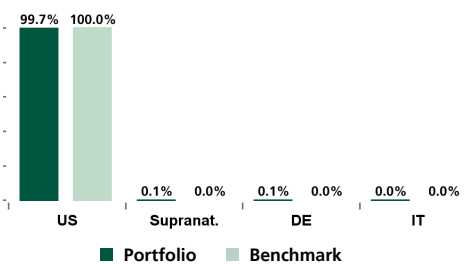
### Weight

Currency	-
Equity	-
Interest rate	-

### Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
T 1 5/8 05/15/31	0.87%	Government	5.48	AA+
T 4 1/4 11/15/34	0.83%	Government	7.63	AA+
T 4 3/8 05/15/34	0.78%	Government	7.27	AA+
T 1 3/8 11/15/31	0.77%	Government	5.97	AA+
T 4 02/28/30	0.76%	Government	4.17	AA+
T 3 7/8 08/15/34	0.76%	Government	7.48	AA+
T 2 7/8 05/15/32	0.76%	Government	6.11	AA+
T 4 02/15/34	0.75%	Government	7.11	AA+
T 4 5/8 02/15/35	0.74%	Government	7.62	AA+
T 3 7/8 08/15/33	0.74%	Government	6.80	AA+

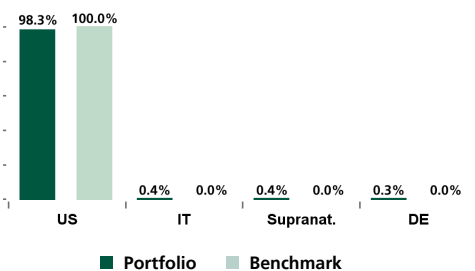
### Duration Contribution by Country



### Contribution to Duration by Maturity

	% Contrib.
0-1	1.08%
1-3	9.69%
3-5	13.12%
5-7	11.47%
7-10	10.31%
>10	54.33%
Total	100.00%

### 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.

### Sector Allocation

	Portfolio
Treasury	98.32%
Government Related	
Agency	0.31%
Local Authority	-
Supranational	0.42%
Sovereign	0.43%
Corporate	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

### Duration Evolution

	Portfolio
01-2025	5.60
02-2025	5.75
03-2025	5.70
04-2025	5.63
05-2025	5.52
06-2025	5.57

### Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.01%
Current Yield	3.19%
Average Rating	AA+
Yield to Worst*	1.59%

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	-	0.73%	-	-	-	-	0.73%
AA	7.41%	28.76%	20.29%	11.98%	8.19%	21.69%	98.32%
A	-	-	-	-	-	-	-
BBB	0.43%	-	-	-	-	-	0.43%
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	7.84%	29.48%	20.29%	11.98%	8.19%	21.69%	

\*Instruments without ratings are excluded from the calculation.

### Currency Risk Exposure\*

	Portfolio	Benchmark
USD	100.02%	100.00%

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

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Data as of 06/30/2025

Investment Manager Commentary

Performance and Investment Choices

In June the performance of the US government bond market was positive by 1.22% in local currency. Currently, investors are primarily focused on the United States' economic policy decisions, which have recently been compounded by rising geopolitical tensions in the Middle East. A military attack on Iran caused a temporary spike in oil prices, but it did not lead to widespread market volatility. At the same time, the US budget bill is currently under debate and is expected to be approved in July. Concerns about a significant impact on the budget deficit have largely eased, which has reassured the bond market. At the June meeting, the Fed kept interest rates steady within the 4.25% - 4.5% range, as widely anticipated by the market. The decision was unanimous. The Fed continued its pause that began in January, opting to wait and monitor the macroeconomic outlook—especially the effects of the tariffs announced by Trump in early April on growth and inflation. The Fed reaffirmed its forecast of two rate cuts this year but lowered the expected cuts for 2026 from two to just one, reflecting a slower projected decline in inflation toward the 2% target. The projection for a single rate cut in 2027 remains unchanged. The long-term dot plot stays steady at 3%. On the macroeconomic side CPI YoY and CPI Ex Food and Energy data printed in line and below expectations, respectively at 2.4% and 2.8%. As far as the labor market is concerned, payrolls data printed above the forecasts. Unemployment rate printed in line with the expectations at 4.2%. As far as growth data are concerned, the third for the 1Q annualized QoQ GDP growth came out at -0.5% below the forecast. The ISM Manufacturing data came in below the 50 threshold and missed expectations, while the ISM Services Index also dropped below the threshold to 49.9, falling short of forecasts. Personal Income and Spending printed below the forecasts. Over the month, the Treasury yield curve shifted lower across the entire maturity spectrum: the 2yrs and 3yrs yields decreased by 18 bps and 17 bps, respectively; bonds with 10yrs maturity decreased by 17 bps, ending the month at a level of 4.23%; 20yrs and 30yrs yields decreased by around 16 bps. The slope of the 2yrs/10yrs yield remained stable over the month, closing the month at 50.5 bps. As far as the EUR/USD exchange rate is concerned, USD slightly depreciated by 3.28% relative to the EUR. Fund performance was in line with the one posted by its benchmark. Over the month, fund maintained neutral positioning.

Source: Eurizon Capital S.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	LU0090978569
Class Unit Inception Date	10/20/1998
Valuation	Daily
Bloomberg Code	SPBUSDO LX
Entry costs	Max 1.50%
Exit costs	-
Management fees and other administrative or operating costs	0.50% (of which management commission constitutes 0.35%)
Transaction costs	0.05%
Performance fees	-
Minimum amount	50,000 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 S.A.
Category	USD GOVERNMENT BOND

In managing the fund, the SGR (Società di Gestione del Risparmio — asset management company) integrates sustainability risk analysis into its investment process, pursuant to Article 6 of Regulation (EU) 2019/2088; see the Sustainability Policy 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.

Data as of 06/30/2025

## 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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