

Eurizon Fund - Bond EUR Medium Term LTE R, EUR Accumulation



Data as of 07/31/2025

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

NAV (in EUR)	329.17	Fund Size (in EUR)	3,190 mil	Number of Holdings	58
Morningstar Rating TM	★★★★	Fund Manager	Andrea Giannotta		
Morningstar Rating TM referred to 06/30/2025					
Class Unit Inception Date	11/29/1988				

Investment / Performance Objectives & policy

The fund mainly invests in government bonds denominated in euro. 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, denominated in EUR. 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 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-EUR investments are hedged to EUR.

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

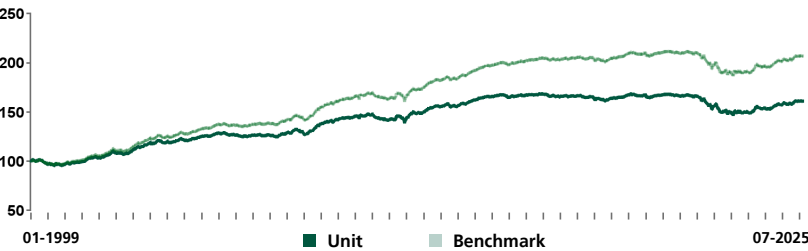
For more information read the Prospectus or Key Information Document (KID).

Benchmark

JPM Emu Government Bond Index 3-5 years

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	1.61%	1.85%	-	-
1M	-0.13%	-0.08%	-	-
3M	-0.17%	-0.06%	-	-
1Y	3.35%	3.80%	-	-
3Y	1.65%	2.96%	0.54%	0.97%
5Y	-3.62%	-1.47%	-0.73%	-0.30%
Since Launch	-	-	-	-

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	2.84%	2.62%	3.90%	3.57%	-
Annualized Volatility Benchmark	2.78%	2.57%	3.87%	3.56%	-
Tracking Error Volatility	0.07%	0.06%	0.05%	0.05%	-
Sharpe Ratio	0.31	0.24	-0.49	-0.55	-
Information Ratio	-6.24	-7.44	-8.44	-8.98	-
Beta	1.02	1.02	1.01	1.00	-

Annual Performance (Calendar Year)

	Unit	Benchmark
2024	1.97%	2.48%
2023	4.95%	5.37%
2022	-10.29%	-9.91%
2021	-1.67%	-1.21%
2020	0.94%	1.35%

*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 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.

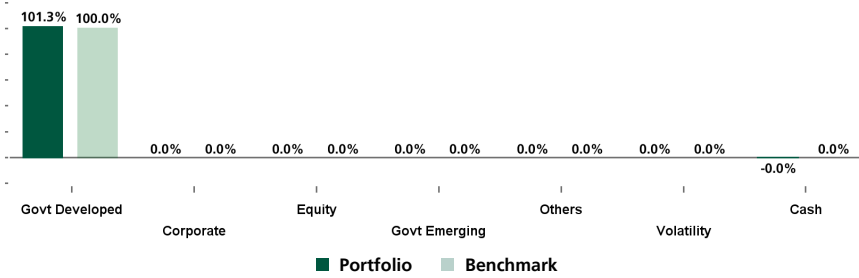
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Portfolio Information

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

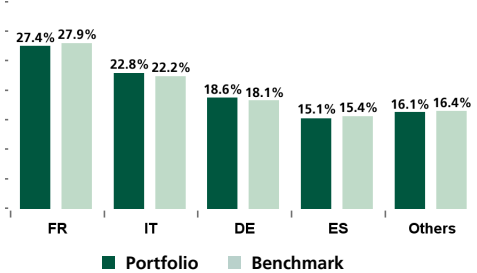
Weight

Currency	-
Equity	-
Interest rate	1.24%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
FRTR 0 1/2 05/25/29	5.65%	Government	3.68	AA-
FRTR 2 3/4 02/25/29	5.21%	Government	3.32	AA-
FRTR 2 3/4 02/25/30	4.90%	Government	4.19	AA-
FRTR 2 1/2 05/25/30	4.15%	Government	4.45	AA-
FRTR 0 3/4 11/25/28	3.93%	Government	3.19	AA-
BTPS 4.1 02/01/29	3.58%	Government	3.21	BBB+
OBL 2 1/2 10/11/29	3.46%	Government	3.84	AAA
BTPS 3 10/01/29	3.45%	Government	3.80	BBB+
OBL 2.4 10/19/28	3.35%	Government	3.01	AAA
BTPS 3.35 07/01/29	3.03%	Government	3.60	BBB+

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.02%
1-3	1.35%
3-5	97.50%
5-7	1.14%
7-10	-
>10	-
Total	100.00%

Duration Evolution

	Portfolio
02-2025	3.89
03-2025	3.90
04-2025	3.89
05-2025	3.80
06-2025	3.86
07-2025	3.88

Sector Allocation

	Portfolio
Treasury	101.26%
Government Related	
Agency	-
Local Authority	-
Supranational	0.00%
Sovereign	-
Corporate	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	2.24%
Current Yield	2.21%
Average Rating	A+
Yield to Worst*	2.44%

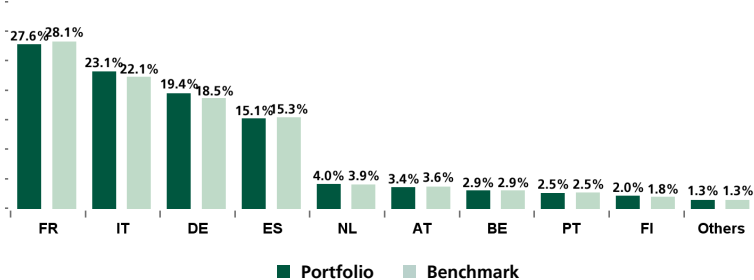
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the 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	-	0.81%	22.55%	-	-	-	23.36%
AA	-	0.77%	36.52%	-	-	-	37.29%
A	-	0.33%	17.22%	-	-	-	17.55%
BBB	0.12%	-	22.03%	0.91%	-	-	23.07%
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	0.12%	1.91%	98.32%	0.91%	-	-	

*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.

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Investment Manager Commentary

Performance and Investment Choices

The 3-5 years Euro Area Government Bonds lost 0.08% in July. During the month, after 8 consecutive rate cuts totaling 200 basis points, the European Central Bank held official interest rates steady. The deposit rate remains at 2%, the MRO rate at 2.15% and the marginal lending facility rate at 2.40%. The ECB is now expected to enter in a wait-and-see phase awaiting hard data on the economic impact of tariffs as well as economic growth. President Christine Lagarde, during her speech, delivered a positive message on the policy stance, with inflation currently at 2% target. An undershooting in 2026 is expected, but it is estimated that the target will be reached in 2027, reinforcing the current stance. On the growth front, the Euro area showed positive signals with PMI manufacturing index presenting the 7th consecutive yearly improvement, while the PMI services index remains in the expansionary signal range. Supporting this, also corporate credit demand showed an increase of 2.7%. Moreover, on Sunday 27th of July, the UE – US deal was announced, reducing the uncertainties in the markets. The agreement includes a 15% tariff rate, additional \$750B spending on US energy in the next 3 years and \$600B investment in the US. Performance across the 3–5-year segment was broadly negative over the period. Ireland outperformed its peers, with a modest loss of -0.025%. Austria, Finland, France, Italy and Spain followed, with losses ranging from -0.056% to 0.070%. Larger declines were recorded by Netherlands and Portugal, respectively down by -0.081% and 0.088%. The laggards were Belgium (-0.109%) and Germany (-0.120%). The fund maintains a slight long duration exposure relative to its benchmark, with positions primarily focused on Germany and Italy. The performance of the fund was in line with the one posted by the benchmark.

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	LU0012017942
Class Unit Inception Date	11/29/1988
Valuation	Daily
Bloomberg Code	SPIFEMT 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	0.04%
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	EUR GOVERNMENT BOND

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.

Data as of 07/31/2025

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. 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.

Morningstar Rating based on the Unit of this document. For more details about the methodology, please refer to the Glossary as well as the following link: https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf. Morningstar rating is a quantitative assessment of past performance that takes into account risk and costs imputed. It does not take into account qualitative elements and is calculated on the basis of a (mathematical) formula. The classes are categorized and compared with similar UCITS classes, based on their score and they receive one to five stars. In each category, the top 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The rating is calculated monthly on the basis of historical performance over 3, 5 and 10 years and does not take into account the future.

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