Eurizon Fund - Bond USD LTE R, EUR Accumulation

EURIZON
ASSET MANAGEMENT

Data as of 07/31/2025

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

NAV (in EUR)	177.86	**Fund Size (in EUR)**	1,582 mil	**Number of Holdings**	293
Morningstar Rating ™	★★★	**Fund Manager**	Giorgio Gaballo		
Morningstar Rating ™ referred to 06/30/2025					
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.

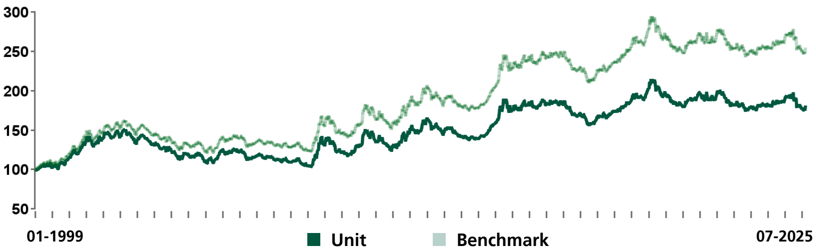
For more information read the Prospectus or Key Information Document (KID).

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	-6.81%	-6.55%	-	-
1M	2.15%	2.20%	-	-
3M	-0.95%	-0.84%	-	-
1Y	-3.40%	-2.96%	-	-
3Y	-9.80%	-8.38%	-3.37%	-2.87%
5Y	-8.49%	-6.03%	-1.76%	-1.23%
Since Launch	-	-	-	-

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	9.56%	7.87%	7.33%	7.76%	-
Annualized Volatility Benchmark	9.54%	7.86%	7.33%	7.76%	-
Tracking Error Volatility	0.08%	0.06%	0.07%	0.07%	-
Sharpe Ratio	-1.63	-0.78	-0.79	-0.38	-
Information Ratio	-4.59	-7.24	-7.10	-7.58	-
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

Lower risk — Higher risk

1	2	**3**	4	5	6	7

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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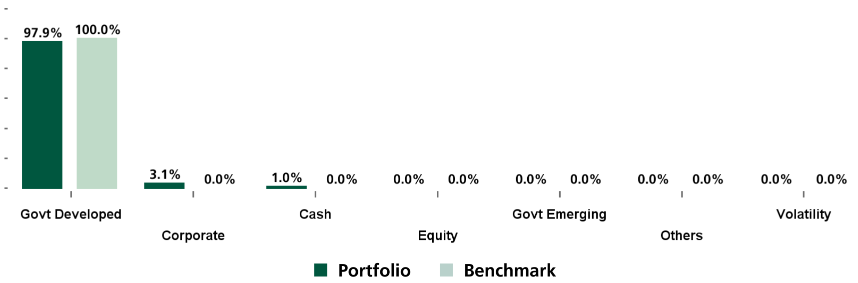
Portfolio Information

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.

Sector Allocation

	Portfolio
Treasury	97.00%
Government Related	
Agency	-
Local Authority	-
Supranational	-
Sovereign	0.91%
Corporate	
Industrial	-
Financial Institutions	3.09%
Utility	-
Securitized	-

Derivatives	Weight
Currency	-
Equity	-
Interest rate	1.97%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
FUT US 2YR NOTE (CBT)...	1.97%	-	-	-
ITALY 1 1/4 02/17/26	0.91%	Government	0.52	BBB+
T 1 5/8 05/15/31	0.86%	Government	5.39	AA+
T 4 1/4 11/15/34	0.82%	Government	7.52	AA+
T 4 3/8 05/15/34	0.77%	Government	7.17	AA+
T 1 3/8 11/15/31	0.77%	Government	5.87	AA+
T 4 02/28/30	0.76%	Government	4.08	AA+
T 2 7/8 05/15/32	0.75%	Government	6.01	AA+
T 3 7/8 08/15/34	0.75%	Government	7.38	AA+
T 4 02/15/34	0.74%	Government	7.01	AA+

Duration Evolution

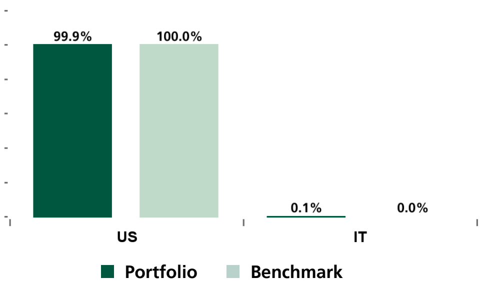
	Portfolio
02-2025	5.75
03-2025	5.70
04-2025	5.63
05-2025	5.52
06-2025	5.57
07-2025	5.49

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.02%
Current Yield	3.22%
Average Rating	AA+
Yield to Worst*	1.66%

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.

Duration Contribution by Country



Contribution to Duration by Maturity

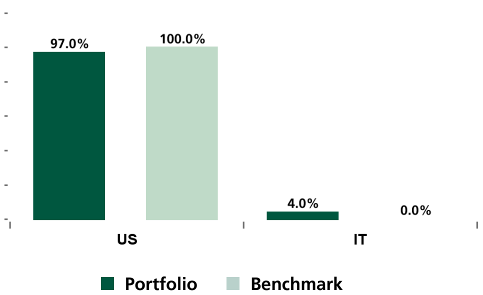
	% Contrib.
0-1	0.85%
1-3	10.13%
3-5	12.76%
5-7	11.73%
7-10	10.45%
>10	54.07%
Total	**100.00%**

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	-	-	-	-	-
AA	4.99%	30.49%	19.65%	12.14%	8.26%	21.46%	**97.00%**
A	-	-	-	-	-	-	-
BBB	0.91%	-	-	-	-	-	**0.91%**
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	**5.91%**	**30.49%**	**19.65%**	**12.14%**	**8.26%**	**21.46%**	

*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.

Currency Risk Exposure*

	Portfolio	Benchmark
USD	100.01%	100.00%

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

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

In July the performance of the US government bond market was negative by -0.35% in local currency.
The Federal Reserve concluded its July meeting by holding interest rates steady, keeping the federal funds rate in the 4.25%–4.50% range. The decision was not unanimous, with two members voting in favor of an early rate cut. While many market participants were expecting Chair Jerome Powell to open the door to a potential cut in September, his remarks remained cautious and data-dependent, offering no firm signal. Markets now look ahead to the Jackson Hole symposium in late August, where Powell may provide more clarity after key inflation and jobs data are released.
On the macroeconomic side, Nonfarm Payrolls came in significantly above expectations at 147k vs 106k, underscoring continued labor market strength, while the unemployment rate remained steady at 4.1%, in line with forecasts. On the inflation side, both Core CPI YoY at 2.9% and Headline CPI YoY at 2.7% confirmed ongoing but moderate price pressures. In terms of business activity, the ISM Manufacturing Index remained below the 50 mark at 49, whereas the ISM Services Index surprised to the upside at 50.8.
Over the month the whole Treasury curve shifted higher, exhibiting a bear flattening move: the 2yrs and 3yrs yields increased by 23 bps and 21 bps respectively; 5 yrs yield increased by 18 bps; 10yrs and 30yrs yields increased by around 15 and 7bps, respectively. The 2yrs benchmark bond closed the month at a level of 3.96% while the 10yrs benchmark bond closed the month at 4.37%. The slope of the 2yrs/10yrs yield curve flattened by around 8 bps to an absolute level of +42 bps. As far as the EUR/USD exchange rate is concerned, USD appreciated by +2.52% 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	Luxemburg
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.

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.
The tax treatment depends on the individual circumstances of each client and may be subject to change in the future.
All information contained herein is accurate as at the date of publication and are subject to change.
The Management Company cannot accept any responsibilities for the inappropriate use of the information contained in this information material.

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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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