

Eurizon Fund - Bond USD LTE R, EUR Accumulation



Data as of 06/30/2026

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

NAV (in EUR)	183.05	Fund Size (in EUR)	73 mil	Number of Holdings	277
Morningstar Rating TM	★★★	Fund Manager	Giorgio Gaballo		
Morningstar Rating TM referred to 05/29/2026					
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.

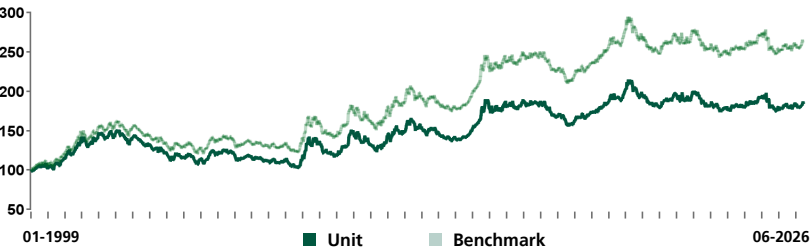
For more information read the Prospectus or Key Information Document (KID).

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	3.02%	3.09%	-	-
1M	2.33%	2.37%	-	-
3M	1.04%	1.15%	-	-
1Y	5.13%	5.58%	-	-
3Y	3.49%	4.95%	1.15%	1.62%
5Y	-0.39%	2.18%	-0.08%	0.43%
Since Launch	-	-	-	-

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	6.46%	5.73%	6.61%	7.20%	-
Annualized Volatility Benchmark	6.47%	5.74%	6.60%	7.20%	-
Tracking Error Volatility	0.08%	0.06%	0.06%	0.06%	-
Sharpe Ratio	0.67	0.58	-0.24	-0.24	-
Information Ratio	-1.70	-7.26	-8.45	-8.99	-
Beta	1.00	1.00	1.00	1.00	-

Annual Performance (Calendar Year)

	Unit	Benchmark
2025	-6.91%	-6.34%
2024	7.00%	7.43%
2023	0.13%	0.74%
2022	-7.00%	-6.42%
2021	4.26%	4.79%

*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



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.

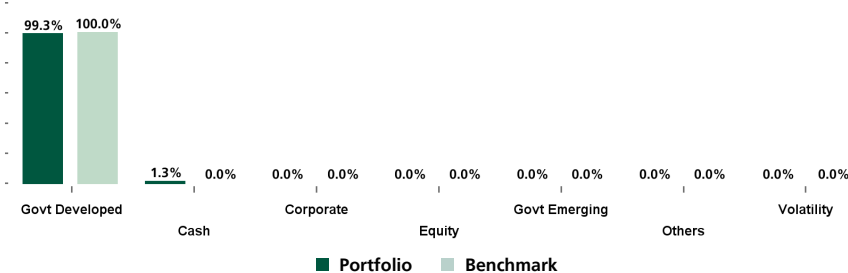
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Portfolio Information

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

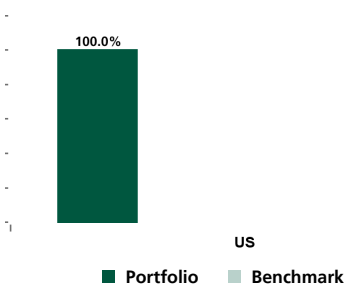
Weight

Currency	-
Equity	-
Interest rate	0.54%

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
T 3 1/2 10/31/27	1.53%	Government	1.28	AA+
T 3 5/8 08/15/28	1.34%	Government	1.99	AA+
T 3 5/8 08/31/27	1.21%	Government	1.11	AA+
T 4 5/8 02/15/35	0.97%	Government	6.95	AA+
T 4 3/8 05/15/34	0.94%	Government	6.57	AA+
T 3 7/8 06/15/28	0.87%	Government	1.86	AA+
T 3 1/2 02/15/33	0.85%	Government	5.74	AA+
T 4 1/4 11/15/34	0.84%	Government	6.93	AA+
T 4 1/4 05/15/35	0.84%	Government	7.27	AA+
T 4 11/15/35	0.80%	Government	7.66	AA+

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.64%
1-3	10.32%
3-5	12.80%
5-7	10.53%
7-10	10.96%
>10	54.75%
Total	100.00%

Duration Evolution

	Portfolio
01-2026	5.57
02-2026	5.72
03-2026	5.55
04-2026	5.52
05-2026	5.59
06-2026	5.60

Sector Allocation

	Portfolio
Treasury	99.29%
Government Related	
Agency	-
Local Authority	-
Supranational	-
Sovereign	-
Corporate	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.32%
Current Yield	3.52%
Average Rating	AA+
Yield to Worst*	4.39%

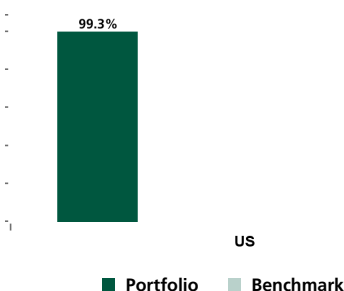
*The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the optional components possibly present in the bonds. The indicator is expressed in the same currency as the fund.

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	-	-	-	-	-
AA	4.18%	32.48%	19.79%	11.26%	8.79%	22.78%	99.29%
A	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	4.18%	32.48%	19.79%	11.26%	8.79%	22.78%	

*Instruments without ratings are excluded from the calculation.

Geographical Breakdown by Issuer



Currency Risk Exposure*

	Portfolio	Benchmark
USD	99.09%	100.00%

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

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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Data as of 06/30/2026

Investment Manager Commentary

Performance and Investment Choices

In June the performance of the US government bond market was positive by 0.29% in local currency. During the June meeting, the Federal Reserve decided to maintain the target range for the federal funds rate at 3.50 to 3.75 percent. The Committee noted that inflation remained elevated relative to its target. Members reaffirmed their commitment to restoring price stability while acknowledging that inflationary pressures continued to reflect supply shocks, particularly in the energy sector.

On the macroeconomic side, inflation data was broadly in line with expectations, with CPI rising 0.50% MoM and 4.20% YoY in May, matching survey estimates. Employment data showed continued labour market resilience: non-farm payrolls increased by 172k in May, well above the 88k expected, while the unemployment rate held steady at 4.30%, in line with forecasts. On the growth front, GDP expanded at an annualized 2.10% QoQ in the first quarter, above the 1.60% survey, and retail sales rose 0.90% MoM in May, beating the 0.55% estimate. Manufacturing activity also surprised to the upside, with the ISM Manufacturing Index rising to 54.00 in May from an expected 53.00.

Over the month the whole Treasury curve shifted upward and flattened: the 2yrs and 3yrs yields increased by ca. 17 bps and ca. 13 bps respectively; 5-year bond yields increased by ca. 9 bps, while 10yrs yields increased by ca. 3 bps and 30yrs yields decreased by ca. 2 bps. The 2yrs benchmark bond closed the month at a level of 4.18%. The slope of the 2yrs/10yrs yield curve flattened by ca. 14 bps to an absolute value of ca. 29 bps. As far as the EUR/USD exchange rate is concerned, USD appreciated by 2.11% relative to the EUR.

Fund performance was in line with the one posted by its benchmark. Over the month, the fund implemented a marginally long duration position relative to the benchmark on the 10-year segment via futures.

Source: Eurizon Capital SGR S.p.A. - Luxembourg Branch, 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	0.49% (of which management commission constitutes 0.35%)
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 SGR S.p.A. - Luxembourg Branch
Investment Manager of the Sub-Fund	Eurizon Capital SGR S.p.A. - Luxembourg Branch
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 06/30/2026

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.

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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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