

# Eurizon Fund - Bond USD LTE R, EUR Accumulation



Data as of 01/31/2026

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

<b>NAV (in EUR)</b>	175.40	<b>Fund Size (in EUR)</b>	1,531 mil	<b>Number of Holdings</b>	289
<b>Morningstar Rating™</b>	★★★	<b>Fund Manager</b>	Giorgio Gaballo		
<b>Class Unit Inception Date</b>	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.

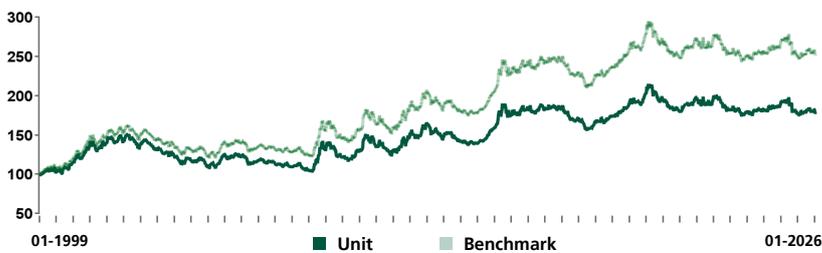
For more information read the Prospectus or Key Information Document (KID).

## 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	
<b>YTD</b>	-1.28%	-1.34%	-	-
<b>1M</b>	-1.28%	-1.34%	-	-
<b>3M</b>	-2.88%	-2.78%	-	-
<b>1Y</b>	-8.16%	-7.72%	-	-
<b>3Y</b>	-2.27%	-0.78%	-0.76%	-0.26%
<b>5Y</b>	-4.04%	-1.47%	-0.82%	-0.30%
<b>Since Launch</b>	-	-	-	-

### Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
<b>Annualized Volatility Unit</b>	5.77%	9.65%	7.68%	8.00%	-
<b>Annualized Volatility Benchmark</b>	5.81%	9.63%	7.68%	8.01%	-
<b>Tracking Error Volatility</b>	0.07%	0.10%	0.12%	0.10%	-
<b>Sharpe Ratio</b>	-0.80	-1.06	-0.46	-0.28	-
<b>Information Ratio</b>	-6.95	-4.67	-4.06	-5.13	-
<b>Beta</b>	0.99	1.00	1.00	1.00	-

### Annual Performance (Calendar Year)

	Unit	Benchmark
<b>2025</b>	-6.91%	-6.34%
<b>2024</b>	7.00%	7.43%
<b>2023</b>	0.13%	0.74%
<b>2022</b>	-7.00%	-6.42%
<b>2021</b>	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.

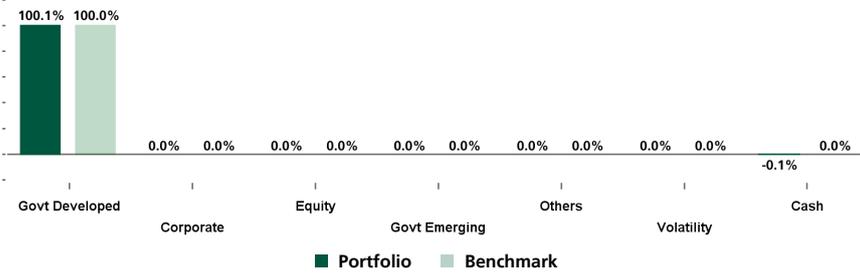
This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

Data as of 01/31/2026

## 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 3 1/2 10/31/27	1.28%	Government	1.66	AA+
T 3 5/8 08/15/28	1.12%	Government	2.36	AA+
T 3 5/8 08/31/27	1.01%	Government	1.49	AA+
ITALY 1 1/4 02/17/26	0.94%	Government	0.04	BBB+
T 1 5/8 05/15/31	0.89%	Government	4.95	AA+
T 4 1/4 11/15/34	0.84%	Government	7.21	AA+
T 4 5/8 02/15/35	0.81%	Government	7.21	AA+
T 1 3/8 11/15/31	0.80%	Government	5.43	AA+
T 4 3/8 05/15/34	0.79%	Government	6.84	AA+
T 4 02/28/30	0.78%	Government	3.67	AA+

### Sector Allocation

	Portfolio
Treasury	99.15%
<b>Government Related</b>	
Agency	-
Local Authority	-
Supranational	-
Sovereign	0.94%
<b>Corporate</b>	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

### Duration Evolution

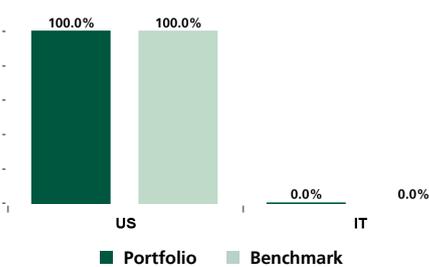
	Portfolio
08-2025	5.55
09-2025	5.59
10-2025	5.74
11-2025	5.67
12-2025	5.56
01-2026	5.57

### Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.13%
Current Yield	3.29%
Average Rating	AA+
Yield to Worst*	3.93%

\*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.

### Duration Contribution by Country



### Contribution to Duration by Maturity

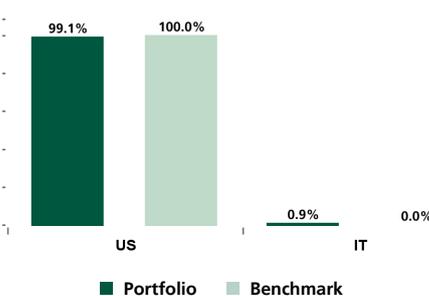
	% Contrib.
0-1	0.76%
1-3	9.99%
3-5	12.87%
5-7	11.90%
7-10	10.37%
>10	54.11%
<b>Total</b>	<b>100.00%</b>

### Allocation by S&P Rating / Maturity\*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	-	-	-	-	-
AA	5.47%	30.65%	19.89%	12.60%	8.41%	22.13%	99.15%
A	-	-	-	-	-	-	-
BBB	0.94%	-	-	-	-	-	0.94%
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
<b>Total</b>	<b>6.41%</b>	<b>30.65%</b>	<b>19.89%</b>	<b>12.60%</b>	<b>8.41%</b>	<b>22.13%</b>	

\*Instruments without ratings are excluded from the calculation.

### Geographical Breakdown by Issuer



### Currency Risk Exposure\*

	Portfolio	Benchmark
USD	100.01%	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 01/31/2026

## Investment Manager Commentary

### Performance and Investment Choices

In January the performance of the US government bond market was negative by -0.07% in local currency. The Federal Reserve decided to keep policy rates unchanged following the easing cycle at the end of 2025. Monetary policy remains data-dependent, with no forward guidance on the timing of future adjustments. Further rate cuts later in the year remain possible, but the current stance reflects an emphasis on maintaining policy credibility and flexibility in the near term.

On the macroeconomic side, CPI YoY data printed in line with expectations at 2.7%. As far as the labor market is concerned, Non-Farm Payrolls for December came in at 50k, missing the forecast of 70k, while the Unemployment Rate printed better than expected at 4.4% (vs. 4.5% survey). Regarding growth data, the GDP Annualized QoQ for 3Q T was revised upward to 4.4%, beating the 4.3% forecast. The ISM Manufacturing index for December printed at 47.9, remaining under the 50 thresholds, while the ISM Services Index continues to print high at 54.4, well above expectations.

Over the month the whole Treasury curve shifted higher: the 2yrs and 3yrs yields increased by 8 bps and 10 bps respectively; bonds with 5yrs maturity were the worst performers with an increase of 12 bps; 10yrs and 30yrs yields decreased by around 11 and 6 bps, respectively. The 2yrs benchmark bond closed the month at a level of 3.54%. The slope of the 2yrs/10yrs yield curve slightly steepened by 3 bps to an absolute value of 71.10 bps. As far as the EUR/USD exchange rate is concerned, USD depreciated by 1.31% relative to the EUR.

Fund performance was in line with the one posted by its benchmark.

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

<b>Legal Status</b>	Fonds Commun de Placement (FCP)/UCITS
<b>Home jurisdiction of the Fund</b>	Luxemburg
<b>ISIN Code</b>	LU0090978569
<b>Class Unit Inception Date</b>	10/20/1998
<b>Valuation</b>	Daily
<b>Bloomberg Code</b>	SPBUSDO LX
<b>Entry costs</b>	Max 1.50%
<b>Exit costs</b>	-
<b>Management fees and other administrative or operating costs</b>	0.50% (of which management commission constitutes 0.35%)
<b>Transaction costs</b>	0.05%
<b>Performance fees</b>	-
<b>Minimum amount</b>	50,000 EUR
<b>Taxes</b>	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.
<b>Management Company</b>	Eurizon Capital SGR S.p.A. - Luxembourg Branch
<b>Investment Manager of the Sub-Fund</b>	Eurizon Capital SGR S.p.A. - Luxembourg Branch
<b>Category</b>	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.

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## 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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All information contained herein is accurate as at the date of publication and are subject to change.

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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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