Eurizon Fund - Bond JPY LTE R, EUR Accumulation

EURIZON ASSET MANAGEMENT

Data as of 08/31/2026

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

NAV (in EUR)	59.97	**Fund Size (in EUR)**	329 M	**Number of Holdings**	255
Morningstar Rating ™	★★★	**Fund Manager**	Giorgio Gaballo		
Class Unit Inception Date	10/20/1998				

Investment / Performance Objectives & policy

The fund mainly invests in Japanese government bonds denominated in Japanese yen. 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 Japanese government and denominated in JPY. 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-Japanese 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-JPY investments are hedged to JPY.
The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

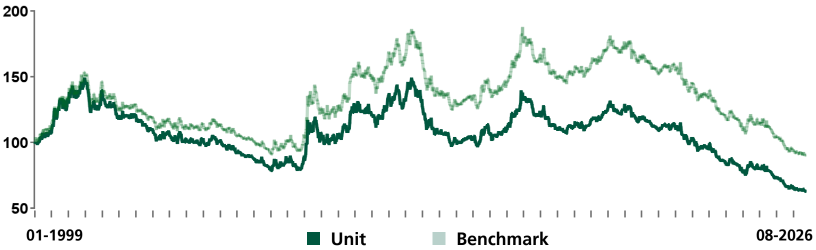
For more information read the Prospectus or Key Information Document (KID).

Benchmark

JPM Japan Government Bonds (in euro)

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	Benchmark	Unit	Benchmark
	Cumulative		Annualized	
YTD	-5.35%	-5.05%	-	-
1M	-2.07%	-2.04%	-	-
3M	-1.37%	-1.26%	-	-
1Y	-13.70%	-13.24%	-	-
3Y	-27.02%	-25.77%	-9.96%	-9.45%
5Y	-43.91%	-42.33%	-10.91%	-10.42%
Since Launch	-	-	-	-

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	7.26%	6.95%	10.34%	10.23%	-
Annualized Volatility Benchmark	7.26%	6.92%	10.33%	10.22%	-
Tracking Error Volatility	0.06%	0.07%	0.08%	0.07%	-
Sharpe Ratio	-1.64	-2.23	-1.22	-1.24	-
Information Ratio	-6.73	-6.40	-6.34	-6.93	-
Beta	1.00	1.00	1.00	1.00	-

Annual Performance (Calendar Year)

	Unit	Benchmark
2025	-17.24%	-16.77%
2024	-8.11%	-7.56%
2023	-9.70%	-9.18%
2022	-13.10%	-12.62%
2021	-3.93%	-3.39%

*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

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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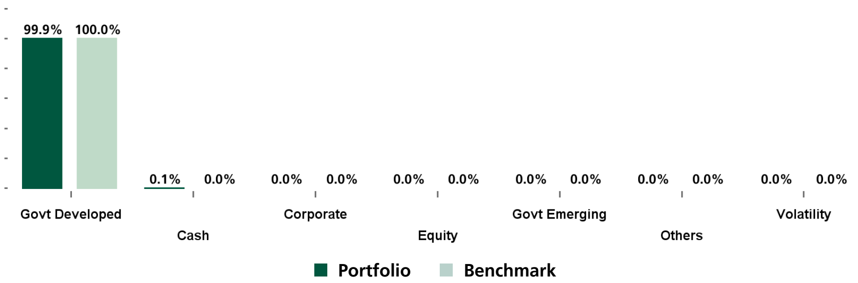
Portfolio Information

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	99.89%
Government Related	
Agency	-
Local Authority	-
Supranational	-
Sovereign	-
Corporate	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

Derivatives	Weight
Currency	-
Equity	-
Interest rate	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
JGB 1.4 05/01/28	1.56%	Government	1.61	A+
JGB 1.4 03/20/35	1.37%	Government	6.79	A+
JGB 0.1 12/20/31	1.32%	Government	4.71	A+
JGB 1.2 12/20/34	1.32%	Government	6.69	A+
JGB 2.1 12/20/35	1.24%	Government	7.26	A+
JGB 0.1 09/20/30	1.21%	Government	3.73	A+
JGB 2 03/20/31	1.17%	Government	4.10	A+
JGB 0 1/2 03/20/33	1.16%	Government	5.58	A+
JGB 0.2 06/20/32	1.16%	Government	5.06	A+
JGB 0.1 12/20/29	1.15%	Government	3.10	A+

Duration Evolution

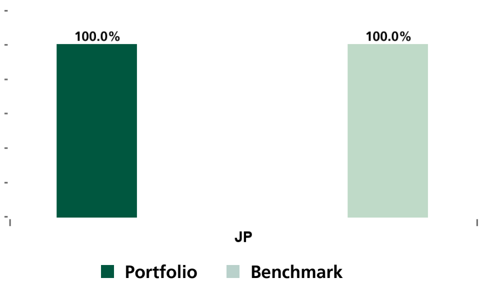
	Portfolio
03-2026	7.90
04-2026	7.79
05-2026	7.76
06-2026	7.70
07-2026	7.47
08-2026	7.52

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	1.13%
Current Yield	1.31%
Average Rating	AA
Yield to Worst*	2.87%

*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

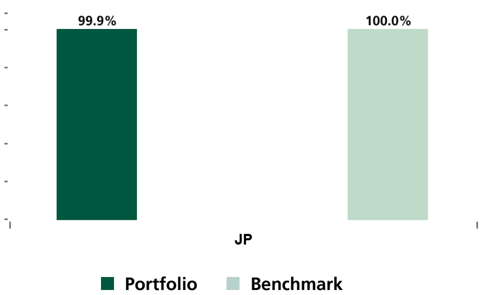
	% Contrib.
0-1	0.59%
1-3	6.38%
3-5	12.02%
5-7	11.00%
7-10	19.52%
>10	50.50%
Total	**100.00%**

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	-	-	-	-	-
AA	-	-	-	-	-	-	-
A	3.77%	19.44%	19.10%	12.15%	16.52%	28.90%	**99.89%**
BBB	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	**3.77%**	**19.44%**	**19.10%**	**12.15%**	**16.52%**	**28.90%**	

*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
JPY	100.03%	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 August, the Japanese bond market was negative by 0.81% in local terms. In EUR terms, the index performance was negative by 2.04%, due to the depreciation of the JPY relative to the EUR.
During the month, no Bank of Japan meeting took place.
On the macroeconomic side, Japanese macro data for August came in broadly mixed relative to expectations. GDP QoQ printed at 0.3% actual versus a survey of 0.5%. Industrial production MoM for the June final reading came in at 1.9% actual versus a survey of 1.0%, while the July preliminary reading printed at 0.1% actual versus a survey of -0.7%. CPI YoY came in at 1.9% actual versus a survey of 1.9%, while PPI YoY came in at 7.2% actual versus a survey of 7.4%. The unemployment rate came in at 2.4% actual versus a survey of 2.5%. Business activity remained firm, with the manufacturing PMI printing at 54.5 for July and 54.9 for August.
Market wise, over the month the JGB curve exhibited a bear flattening pattern: the 2yr and 10yr benchmark bonds closed at 1.71% and at 2.94%, signalling a respective widening of 23 bps and 15 bps; 5-year yields moved by 18 bps over the month, while yields at the long end moved by approximately 15 bps and 18 bps for the 30-year and 40-year maturities, respectively. The 2s10s slope flattened by 9 bps to an absolute value of 118 bps, the 2s30s slope flattened by 8 bps to 237 bps, the 5s30s slope flattened by 2 bps to 189 bps, and the 10s30s slope was little changed at an absolute value of 115 bps.
Fund performance was in line with the one posted by its benchmark.
Over the month, the fund positioning has been brought back to neutral relative to benchmark, after closing the short duration exposure.

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	Luxemburg
ISIN Code	LU0090978643
Class Unit Inception Date	10/20/1998
Valuation	Daily
Bloomberg Code	SPBJYEN 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	JPY 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.

U.S. Person: The Funds and its Sub-fund are not registered under United States federal securities laws or any other applicable law in the states, territories and possessions of the United States of America. Consequently, they cannot not be marketed directly or indirectly in the United States (including its territories and possessions) and to or for the benefit of residents and citizens of the United States of America and the "U.S. Persons". This document is not intended for use by residents or citizens of the United States of America and U.S. Persons pursuant to Regulation S of the Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended (https://www.sec.gov/rules/final/33-7505a.htm).

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. MorningThe 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.

Contacts

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