

Eurizon Fund - Bond USD LTE R, EUR Accumulation



Data as of 07/31/2026

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

NAV (in EUR) 179.80
Morningstar Rating TM ★★ ★
Morningstar Rating TM referred to 06/30/2026
Class Unit Inception Date 10/20/1998

Fund Size (in EUR) 68 mil
Fund Manager Giorgio Gaballo

Number of Holdings 272

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	1.19%	1.34%	-	-
1M	-1.78%	-1.70%	-	-
3M	1.11%	1.28%	-	-
1Y	1.09%	1.56%	-	-
3Y	3.17%	4.66%	1.04%	1.53%
5Y	-3.33%	-0.82%	-0.68%	-0.17%
Since Launch	-	-	-	-

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	5.36%	5.54%	7.49%	7.91%	-
Annualized Volatility Benchmark	5.35%	5.55%	7.49%	7.91%	-
Tracking Error Volatility	0.19%	0.14%	0.13%	0.12%	-
Sharpe Ratio	0.60	-0.14	-0.22	-0.30	-
Information Ratio	-2.21	-3.26	-3.59	-4.33	-
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.

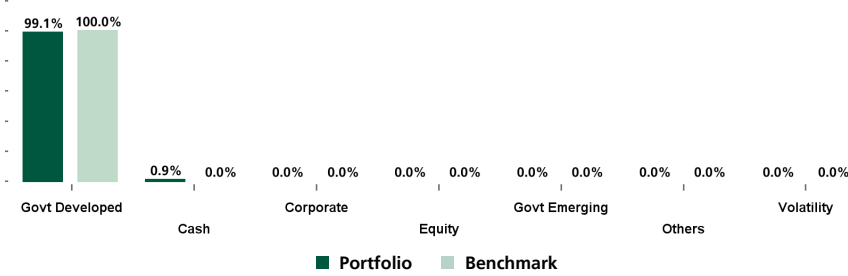
Eurizon Fund - Bond USD LTE R, EUR Accumulation



Data as of 07/31/2026

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

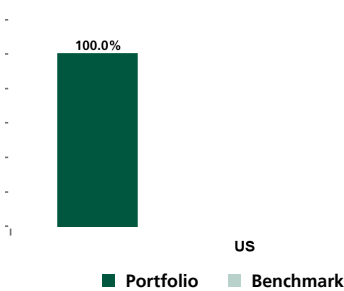
Weight

Currency	-
Equity	-
Interest rate	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
T 3 1/2 10/31/27	1.67%	Government	1.19	AA+
T 3 5/8 08/31/27	1.32%	Government	1.03	AA+
T 4 5/8 02/15/35	1.03%	Government	6.83	AA+
T 3 7/8 06/15/28	0.94%	Government	1.77	AA+
T 3 1/2 02/15/33	0.91%	Government	5.64	AA+
T 3 5/8 08/15/28	0.91%	Government	1.90	AA+
T 4 1/4 11/15/34	0.90%	Government	6.82	AA+
T 4 3/8 05/15/34	0.88%	Government	6.46	AA+
T 1 5/8 05/15/31	0.86%	Government	4.49	AA+
T 3 3/4 04/15/28	0.85%	Government	1.61	AA+

Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.59%
1-3	10.65%
3-5	13.19%
5-7	10.74%
7-10	10.67%
>10	54.16%
Total	100.00%

Duration Evolution

	Portfolio
02-2026	5.72
03-2026	5.55
04-2026	5.52
05-2026	5.59
06-2026	5.60
07-2026	5.42

Sector Allocation

	Portfolio
Treasury	99.06%
Government Related	
Agency	-
Local Authority	-
Supranational	-
Sovereign	-
Corporate	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.39%
Current Yield	3.63%
Average Rating	AA+
Yield to Worst*	4.54%

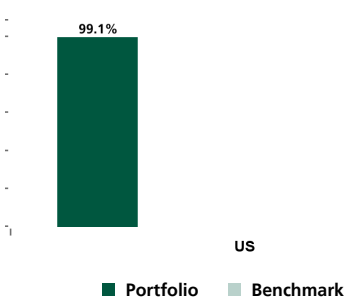
*The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of 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	3.85%	33.23%	19.90%	11.24%	8.45%	22.38%	99.06%
A	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	3.85%	33.23%	19.90%	11.24%	8.45%	22.38%	

*Instruments without ratings are excluded from the calculation.

Geographical Breakdown by Issuer



Currency Risk Exposure*

	Portfolio	Benchmark
USD	100.06%	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.

Informative Material. This communication is intended only for the information of professional investors. It is not intended for retail investors or any US person. Please read the important information at the end of the document.

Data as of 07/31/2026

Investment Manager Commentary

Performance and Investment Choices

In July the performance of the US government bond market was negative by 1.08% in local currency. In EUR terms, the index performance was negative by 1.70%, due to the USD depreciating by 0.63% relative to the EUR.

During the July 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 remains elevated relative to its 2 percent goal, partly reflecting supply shocks. Members emphasized that future policy decisions would remain data-dependent, with the Committee refraining from providing explicit forward guidance on the path of rates. Three members dissented in favour of raising rates by a quarter percentage point.

On the macroeconomic side, July data came in broadly weak relative to expectations. CPI YoY came in at 3.50% versus a survey of 3.80%, while PPI Final Demand MoM came in at -0.30% versus a survey of 0.00%. Employment data showed nonfarm payrolls at 57k versus a survey of 112.5k, and the unemployment rate at 4.20% versus a survey of 4.30%. Initial jobless claims were broadly falling throughout the month, from 215k to 197k, against surveys ranging 200k-218k. On the growth side, GDP Annualized QoQ came in at 1.50% versus a survey of 2.00%. Manufacturing indicators showed ISM Manufacturing at 53.30 versus a survey of 53.85.

Over the month the whole Treasury curve shifted upward: the 2yrs and 5yrs yields increased by 17 bps and 28 bps respectively, while 10yrs and 30yrs yields increased by around 33 and 37 bps, respectively. The 2yrs benchmark bond closed the month at a level of 4.30%. The 2s10s slope steepened by 15 bps to an absolute value of 44 bps, the 2s30s slope steepened by 20 bps to 98 bps, the 5s30s slope steepened by 10 bps to 82 bps, and the 10s30s slope steepened by 5 bps to 53 bps.

The fund underperformed its benchmark, mainly due to uneven attribution of accruals. Over the month, the fund positioning has been brought back to neutral relative to benchmark, after closing the long 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	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 07/31/2026

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.

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. 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.

MORNINGSTAR is an independent provider of investment analysis. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. For more detailed information about Morningstar Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, MTSNext, Mergent, FTSE FI, YB. "FTSE®", "Russell®", "FTSE Russell®", "MTS®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of the LSE Group or their respective licensors and are owned, or used under licence, by FTSE, Russell, MTSNext, FTSE Canada, Mergent, FTSE FI, YB. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

MSCI: The information obtained from MSCI included in this marketing document may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

S&P: The S&P 500 index is a product of S&P Dow Jones Indices LLC and has been licensed to FIL Fund Management (Ireland) Limited ("FIL"). The Sub-Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC or its affiliates and neither S&P Dow Jones Indices LLC, its affiliates, or their respective third party licensors make any representation regarding the advisability of investing in such product. S&P 500® is a registered trademark of Standard & Poor's Financial Services LLC and has been licensed to FIL. For more information on the Index, please refer to the publically available information on the index provider's website at <http://us.spindices.com/indices/equity/sp-500>.

Contacts

Eurizon Capital SGR S.p.A. - Luxembourg Branch

Siège social: 28, boulevard Kockelscheuer - L-1821 Luxembourg P.O. 2062 - L-1020 Luxembourg P +352 49 49 30.1 - Fax +352 49 49 30.349
R.C.S. Luxembourg N. B301228 - V.A.T. number LU37031474