

Eurizon Fund - Bond USD LTE RH, EUR Accumulation



Data as of 08/31/2026

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

NAV (in EUR) 177.72
Morningstar Rating TM No Rating
Class Unit Inception Date 12/28/2000

Fund Size (in EUR) 66 M
Fund Manager Giorgio Gaballo

Number of Holdings 267

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.

This Class of Unit protects you against the fluctuations between the investment currencies and Euro.

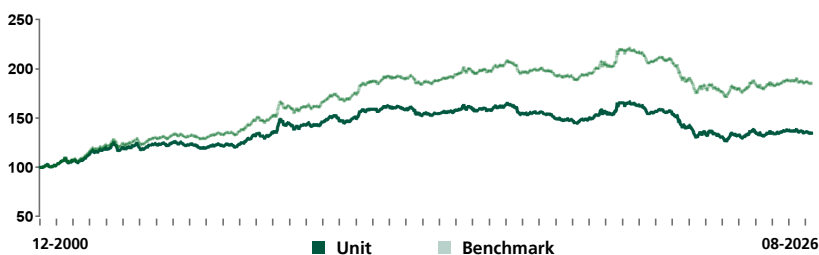
For more information read the Prospectus or Key Information Document (KID).

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	-1.69%	-1.52%	-	-
1M	0.18%	0.20%	-	-
3M	-1.01%	-0.84%	-	-
1Y	-1.00%	-0.46%	-	-
3Y	2.29%	4.02%	0.76%	1.32%
5Y	-14.98%	-12.46%	-3.19%	-2.63%
Since Launch	35.82%	85.41%	1.20%	2.43%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	3.18%	3.08%	4.41%	5.25%	4.76%
Annualized Volatility Benchmark	3.14%	3.07%	4.41%	5.26%	4.78%
Tracking Error Volatility	0.12%	0.13%	0.17%	0.18%	0.56%
Sharpe Ratio	-2.52	-0.93	-0.43	-0.94	-0.05
Information Ratio	-3.51	-3.96	-3.23	-3.17	-2.19
Beta	1.01	1.00	1.00	1.00	0.99

Annual Performance (Calendar Year)

	Unit	Benchmark
2025	3.28%	4.02%
2024	-1.59%	-1.02%
2023	1.28%	1.89%
2022	-14.81%	-14.22%
2021	-3.91%	-3.46%

*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.

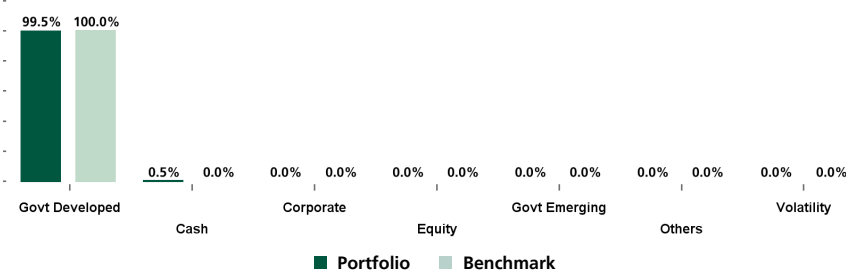
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Portfolio Information

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

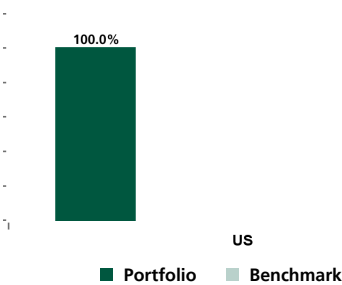
Weight

Currency	-
Equity	-
Interest rate	-

Top 10 Holdings (excluding cash)

	Weight	Sector	Duration	Rating S&P
T 3 1/2 10/31/27	1.69%	Government	1.11	AA+
T 3 5/8 08/31/27	1.31%	Government	0.97	AA+
T 4 5/8 02/15/35	1.02%	Government	6.92	AA+
T 3 7/8 06/15/28	0.95%	Government	1.69	AA+
T 4 1/4 11/15/34	0.91%	Government	6.75	AA+
T 3 1/2 02/15/33	0.91%	Government	5.67	AA+
T 3 5/8 08/15/28	0.90%	Government	1.86	AA+
T 4 3/8 05/15/36	0.90%	Government	7.69	AA+
T 4 3/8 05/15/34	0.89%	Government	6.37	AA+
T 1 5/8 05/15/31	0.86%	Government	4.41	AA+

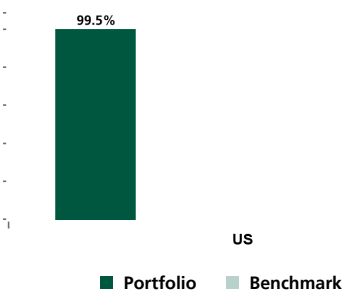
Duration Contribution by Country



Contribution to Duration by Maturity

	% Contrib.
0-1	0.95%
1-3	10.24%
3-5	13.31%
5-7	10.56%
7-10	10.64%
>10	54.30%
Total	100.00%

Geographical Breakdown by Issuer



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.

Sector Allocation

	Portfolio
Treasury	99.52%
Government Related	
Agency	-
Local Authority	-
Supranational	-
Sovereign	-
Corporate	
Industrial	-
Financial Institutions	-
Utility	-
Securitized	-

Duration Evolution

	Portfolio
03-2026	5.55
04-2026	5.52
05-2026	5.59
06-2026	5.60
07-2026	5.42
08-2026	5.44

Portfolio Characteristics

	Portfolio
Weighted Average Coupon	3.43%
Current Yield	3.67%
Average Rating	AA+
Yield to Worst*	3.19%

*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 and is calculated net of costs of hedging currency exposures.

Allocation by S&P Rating / Maturity*

	0-1	1-3	3-5	5-7	7-10	>10	Total
AAA	-	-	-	-	-	-	-
AA	6.08%	31.61%	20.03%	11.00%	8.36%	22.43%	99.52%
A	-	-	-	-	-	-	-
BBB	-	-	-	-	-	-	-
BB	-	-	-	-	-	-	-
B	-	-	-	-	-	-	-
Below B	-	-	-	-	-	-	-
Total	6.08%	31.61%	20.03%	11.00%	8.36%	22.43%	

*Instruments without ratings are excluded from the calculation.

Currency Risk Exposure*

	Portfolio	Benchmark
USD	100.06%	100.00%

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

Data as of 08/31/2026

Investment Manager Commentary

Performance and Investment Choices

In August the performance of the US government bond market was positive by 0.31% in local currency. In EUR terms, the index performance was negative by 0.64%, due to the USD depreciating by 0.97% relative to the EUR.

During the month, no Federal Reserve meeting took place.

On the macroeconomic side, August data came in broadly mixed relative to expectations. CPI YoY came in at 3.40%, in line with expectations, while PPI Final Demand MoM came in at 0.00% versus a survey of 0.20%. Employment data showed nonfarm payrolls at -23k versus a survey of 80k, and the unemployment rate at 4.10% versus a survey of 4.20%. Initial jobless claims were broadly stable throughout the month, from 199k to 203k, against surveys ranging 202k-210k. On the growth side, GDP Annualized QoQ came in at 1.50%, in line with expectations. Manufacturing indicators showed ISM Manufacturing at 55.60 versus a survey of 53.90.

Over the month the whole Treasury curve showed a mixed pattern: the 2yrs and 5yrs yields increased by 5 bps and 5 bps respectively, while 10yrs yields increased by around 2 bps and 30yrs yields decreased by around 3 bps. The 2yrs benchmark bond closed the month at a level of 4.34%. The 2s10s slope flattened by 3 bps to an absolute value of 41 bps, the 2s30s slope flattened by 8 bps to 90 bps, the 5s30s slope flattened by 8 bps to 74 bps, and the 10s30s slope flattened by 4 bps to 49 bps.

The performance of the fund was in line with that of the 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

Legal Status	Fonds Commun de Placement (FCP)/UCITS
Home jurisdiction of the Fund	Luxembourg
ISIN Code	LU0114031668
Class Unit Inception Date	12/28/2000
Valuation	Daily
Bloomberg Code	SPBUSRH LX
Entry costs	Max 1.50%
Exit costs	-
Management fees and other administrative or operating costs	0.51% (of which management commission constitutes 0.40%)
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	OTHER 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 08/31/2026

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.

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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.

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.

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