

Eurizon Fund - Bond USD LTE ZH, EUR Accumulation



Data as of 03/31/2024

This Sub-Fund is managed by Eurizon Capital S.A.

|                                  |            |                    |                  |                    |     |
|----------------------------------|------------|--------------------|------------------|--------------------|-----|
| NAV (in EUR)                     | 198.89     | Fund Size (in EUR) | 2,210 mil        | Number of Holdings | 303 |
| Morningstar Rating <sup>TM</sup> | No Rating  | Fund Manager       | Giacomo Angiulli |                    |     |
| Class Unit Inception Date        | 01/25/2008 |                    |                  |                    |     |

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.

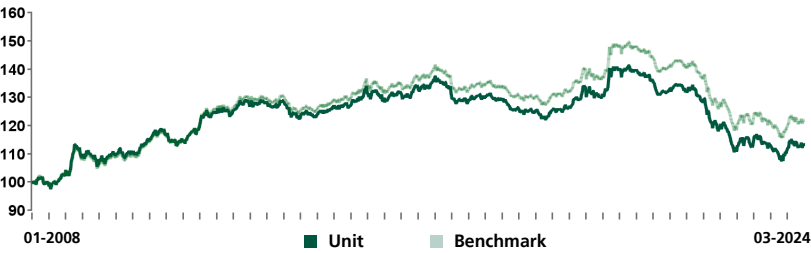
For more information read the Prospectus or Key Information Document (KID).

Benchmark

JPM Usa Government Bond (in local currency)

Performance and NAV Evolution\*

NAV Evolution since launch



Cumulative and Annualized Performance

|              | Unit       | Benchmark | Unit       | Benchmark |
|--------------|------------|-----------|------------|-----------|
|              | Cumulative |           | Annualized |           |
| YTD          | -1.30%     | -1.25%    | -          | -         |
| 1M           | 0.46%      | 0.53%     | -          | -         |
| 3M           | -1.30%     | -1.25%    | -          | -         |
| 1Y           | -2.15%     | -1.73%    | -          | -         |
| 3Y           | -13.47%    | -12.38%   | -4.72%     | -4.32%    |
| 5Y           | -11.04%    | -8.45%    | -2.31%     | -1.75%    |
| Since Launch | 13.66%     | 22.34%    | 0.79%      | 1.25%     |

Fund Statistics

|                                 | 6M    | 1Y    | 3Y    | 5Y    | Since Launch |
|---------------------------------|-------|-------|-------|-------|--------------|
| Annualized Volatility Unit      | 6.11% | 5.93% | 5.78% | 5.52% | 4.83%        |
| Annualized Volatility Benchmark | 6.11% | 5.95% | 5.79% | 5.54% | 4.84%        |
| Tracking Error Volatility       | 0.10% | 0.11% | 0.15% | 0.19% | 0.48%        |
| Sharpe Ratio                    | 0.62  | -0.89 | -0.96 | -0.48 | 0.04         |
| Information Ratio               | -3.48 | -4.05 | -2.66 | -2.98 | -0.97        |
| Beta                            | 1.00  | 1.00  | 1.00  | 1.00  | 0.99         |

Annual Performance (Calendar Year)

|      | Unit    | Benchmark |
|------|---------|-----------|
| 2023 | 1.48%   | 1.89%     |
| 2022 | -14.73% | -14.22%   |
| 2021 | -3.75%  | -3.46%    |
| 2020 | 5.92%   | 7.11%     |
| 2019 | 3.46%   | 4.11%     |

\*Past performance and/or of relevant benchmark if applicable is not a 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 01/01/2024 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.

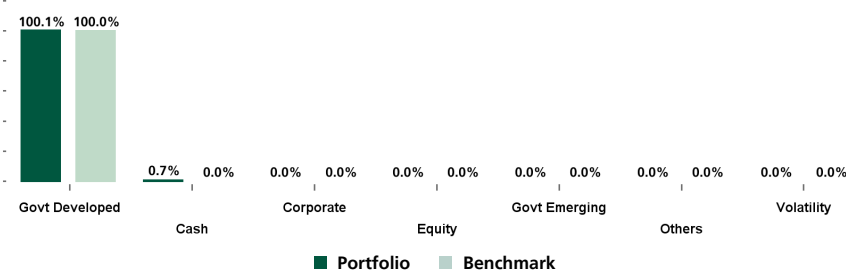
For any further details on investment risks, please refer in particular to the Risks section of the Fund's Prospectus.

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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

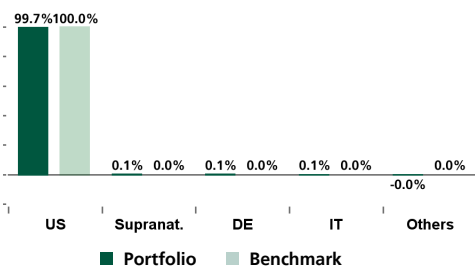
### Weight

|               |       |
|---------------|-------|
| Currency      | -     |
| Equity        | -     |
| Interest rate | 0.77% |

### Top 10 Holdings (excluding cash)

|                  | Weight | Sector     | Duration | Rating S&P |
|------------------|--------|------------|----------|------------|
| T 1 5/8 05/15/31 | 0.85%  | Government | 6.53     | AA+        |
| T 2 7/8 05/15/32 | 0.83%  | Government | 7.02     | AA+        |
| T 3 7/8 08/15/33 | 0.82%  | Government | 7.73     | AA+        |
| T 4 1/2 11/15/33 | 0.81%  | Government | 7.65     | AA+        |
| T 1 7/8 02/15/32 | 0.81%  | Government | 7.13     | AA+        |
| T 1 3/8 11/15/31 | 0.80%  | Government | 7.02     | AA+        |
| T 1 1/8 02/15/31 | 0.80%  | Government | 6.46     | AA+        |
| T 1 1/4 08/15/31 | 0.78%  | Government | 6.87     | AA+        |
| T 4 1/8 11/15/32 | 0.76%  | Government | 7.08     | AA+        |
| T 0 7/8 11/15/30 | 0.74%  | Government | 6.27     | AA+        |

### Duration Contribution by Country



### Contribution to Duration by Maturity

|       | % Contrib. |
|-------|------------|
| 0-1   | 0.76%      |
| 1-3   | 9.45%      |
| 3-5   | 13.31%     |
| 5-7   | 10.56%     |
| 7-10  | 11.26%     |
| >10   | 54.65%     |
| Total | 100.00%    |

### Duration Evolution

|         | Portfolio |
|---------|-----------|
| 10-2023 | 5.51      |
| 11-2023 | 5.80      |
| 12-2023 | 6.01      |
| 01-2024 | 5.91      |
| 02-2024 | 5.94      |
| 03-2024 | 5.91      |

### Sector Allocation

|                        | Portfolio |
|------------------------|-----------|
| Treasury               | 99.25%    |
| Government Related     |           |
| Agency                 | 0.23%     |
| Local Authority        | -         |
| Supranational          | 0.31%     |
| Sovereign              | 0.34%     |
| Corporate              |           |
| Industrial             | -         |
| Financial Institutions | -         |
| Utility                | -         |
| Securitized            | -         |

### Portfolio Characteristics

|                         | Portfolio |
|-------------------------|-----------|
| Weighted Average Coupon | 2.62%     |
| Current Yield           | 2.84%     |
| Average Rating          | AAA       |
| Yield to Worst*         | 4.48%     |

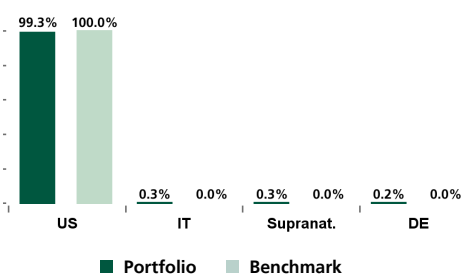
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the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

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

|         | 0-1   | 1-3    | 3-5    | 5-7    | 7-10  | >10    | Total  |
|---------|-------|--------|--------|--------|-------|--------|--------|
| AAA     | -     | 0.54%  | -      | -      | -     | -      | 0.54%  |
| AA      | 5.82% | 29.74% | 21.05% | 11.49% | 9.20% | 21.95% | 99.25% |
| A       | -     | -      | -      | -      | -     | -      | -      |
| BBB     | 0.13% | 0.21%  | -      | -      | -     | -      | 0.34%  |
| BB      | -     | -      | -      | -      | -     | -      | -      |
| B       | -     | -      | -      | -      | -     | -      | -      |
| Below B | -     | -      | -      | -      | -     | -      | -      |
| Total   | 5.96% | 30.49% | 21.05% | 11.49% | 9.20% | 21.95% |        |

\*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 |
|-----|-----------|-----------|
| USD | 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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Data as of 03/31/2024

Investment Manager Commentary

Performance and Investment Choices

In March, the performance of the US bond market was +0.66%, in USD terms. During the month the Federal Reserve kept the target range for the Federal Funds rate unchanged for the fifth consecutive meeting at a level of 5.25% – 5.50%, as widely expected by market participants. Chairman Powell reiterated the need to see some more good inflation readings before starting to cut interest rate this year. The so-called “dots plot” projected the Fed funds rate to fall 75bps in 2024, 75bps in 2025 as well as in 2026 for a total 225bps of easing by the end of 2026. Projection for 2024 US GDP growth was increased to 2.1% from a previous figure of 1.4%.

On the macroeconomic side the CPI headline YoY printed at +3.2%, higher than the market consensus of +3.1%. The CPI core YoY data surprised to the upside as well, coming out at +3.8% vs an estimate of +3.7%. Labour market data were mixed: on the one hand, payrolls data came stronger than expected, while prior data was revised downward. Unemployment rate ticked to 3.9%, higher than analysts’ forecast of 3.7%. Durable goods orders and retail sales figures came lower than expectations, as well as the ISM Manufacturing reading which was 47.8 vs an estimate of 49.5.

Over the month the US government yield curve bull flattened, with rates down by 5bps from the belly of the curve onwards. Short-end rates remained unchanged. The 2yrs benchmark bond closed the month at a level of 4.61%, some 39bps higher than the yield offered by the 10yrs benchmark bond . As far as the EUR/USD exchange rate is concerned, USD appreciated by +0.19% relative to the EUR.

Fund performance was in line with the one posted by its benchmark. Over the month the fund further increased the long duration positioning, relative to the benchmark, on the short-end of the yield curve. The steepening position was augmented by buying futures on the 5yrs maturity sector while selling futures on the 30yrs maturity sector.

Source: Eurizon Capital S.A., 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   | LU0335989710   |
| Class Unit Inception Date                                   | 01/25/2008   |
| Valuation   | Daily  |
| Bloomberg Code  | SPIODZH LX   |
| Entry costs   | -  |
| Exit costs  | -  |
| Management fees and other administrative or operating costs | 0.33% (of which management commission constitutes 0.20%)   |
| Transaction costs   | 0.05%  |
| Performance fees  | -  |
| Minimum amount  | 3,000,000 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 S.A.   |
| Investment Manager of the Sub-Fund                          | Eurizon Capital S.A.   |
| 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 03/31/2024

## 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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## 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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