

Eurizon Fund - Securitized Bond Fund Z, EUR Accumulation



Data as of 04/30/2024

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

NAV (in EUR)	109.17	Fund Size (in EUR)	612 mil	Number of Holdings	192
Morningstar Rating TM	No Rating	Fund Manager	Fabio Iardino		
Morningstar Rating TM referred to 03/29/2024					
Class Unit Inception Date	08/03/2016				

Investment / Performance Objectives & policy

The fund mainly invests, either directly or through derivatives, in securitised debt instruments, such as asset-backed and mortgage-backed securities, denominated in euro. The fund may invest significantly in below investment grade bonds. These investments are from anywhere in the world. Specifically, the fund normally invests at least 51% of total net assets in securitised debt instruments such as asset-backed and mortgage-backed securities, securitised debt instruments backed by non-conforming loans and collateralised loan obligations. The fund may also invest in other debt instruments such as covered bonds and money market instruments. The fund does not invest in leveraged securitised debt instruments provided in the form of synthetic and cash transactions, such as constant proportion debt obligations or leveraged super seniors. The fund may invest in the following asset classes up to the percentages of total net assets indicated:

- below investment grade debt instruments: 49%, including 10% in instruments rated CCC+/Caa1 or lower or unrated instruments
- credit default swaps on asset-backed securities (for hedging only): 10%
- contingent convertible bonds (coco bonds): 10%

The fund's net exposure to non-euro currencies may be up to 40% of total net assets. The fund may use derivatives for reducing risks (hedging) and costs, and to gain additional investment exposure.

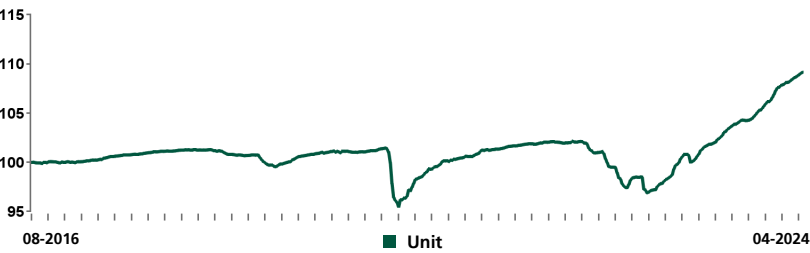
For more information read the Prospectus or Key Information Document (KID).

VaR

-3,36%
This risk indicator measures the potential maximum loss on the Sub-Fund's portfolio on a monthly basis, calculated with a probability of 99%.

Performance and NAV Evolution*

NAV Evolution since launch



Cumulative and Annualized Performance

	Unit	
	Cumulative	Annualized
YTD	2.84%	-
1M	0.52%	-
3M	1.46%	-
1Y	7.85%	-
3Y	7.63%	2.48%
5Y	8.41%	1.63%
Since Launch	9.17%	1.14%

Fund Statistics

	6M	1Y	3Y	5Y	Since Launch
Annualized Volatility Unit	0.57%	0.60%	1.56%	2.21%	-
Sharpe Ratio	10.41	7.68	0.98	0.55	-

Annual Performance (Calendar Year)

	Unit
2023	7.82%
2022	-3.47%
2021	1.37%
2020	-0.55%
2019	1.44%

*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 01/01/2024 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 3 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 2 out of 7, which is a lower risk class.

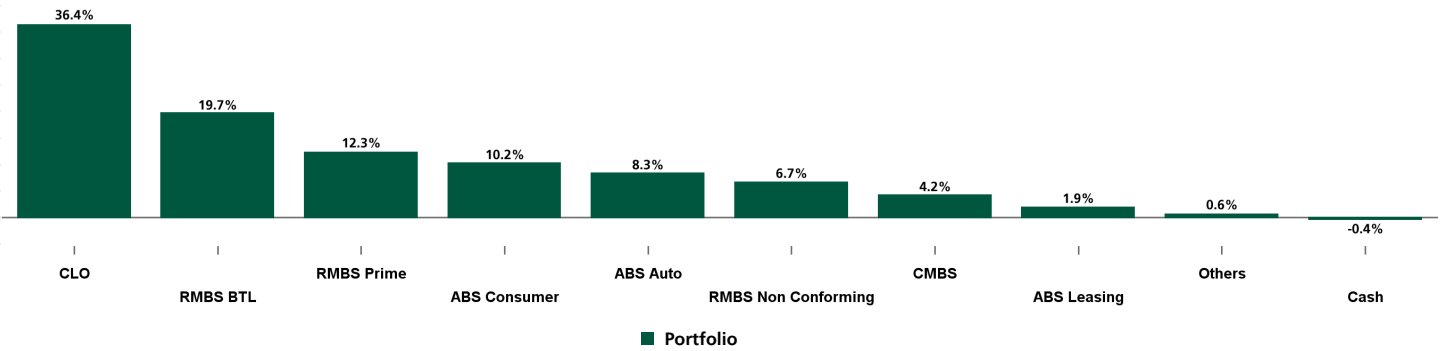
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

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

Data as of 04/30/2024

Portfolio Information

Collateral Distribution



Top 10 Holdings (excluding cash)

	Weight	Collateral
ISTEL_23-1-B	2.17%	ABS Auto
ASTIG 3 A1	1.68%	RMBS Prime
MARFI 2024-14 A	1.64%	ABS Consumer
MIRAV 2020-1 B	1.62%	RMBS Prime
FSQ 2021-1GRX B	1.43%	RMBS Prime
MORTI 2023-1 B	1.39%	RMBS BTL
SNDPE 2X CR	1.38%	CLO
GMG 2023-1_B	1.33%	RMBS Prime
HFHL 2020-2 B	1.33%	RMBS Prime
BRIDGEPOINT I 2020 C	1.31%	CLO

Allocation by Rating

	Weight
AAA	9.63%
AA	46.35%
A	37.48%
BBB	5.06%
BB	1.80%
B	-
Below B	-

Source: Eurizon Capital elaborations on Bloomberg data

Maturity Evolution*

11-2023	2.48
12-2023	2.08
01-2024	2.18
02-2024	2.13
03-2024	2.19
04-2024	2.29

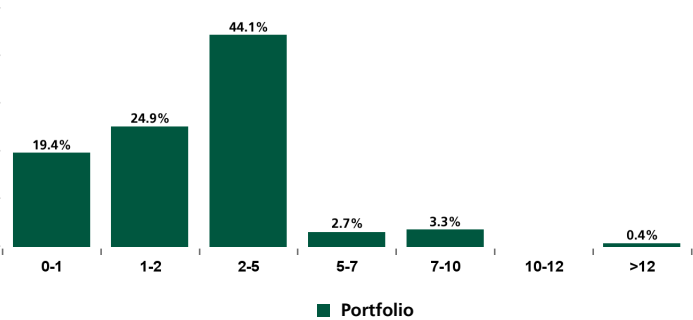
Portfolio Characteristics

	Portfolio
Average Rating	A+
Yield to Worst*	4.99%

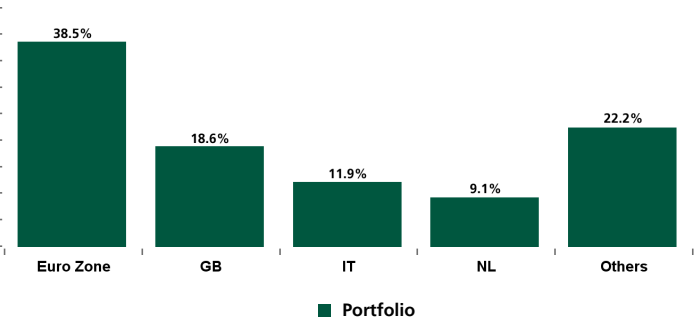
The portfolio Yield to Worst refers only to the component of fixed income and is calculated as a weighted average of returns of the single bond instruments, where the weighting takes place with respect to the value of the individual instrument. Returns hold account of the operating probabilities of the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

*For CLO instruments: calculated assuming call at end of reinvestment period.

Maturity Profile



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.

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Data as of 04/30/2024

Investment Manager Commentary

Market Development

April was characterised by moderate volatility in the interest rate market in the wake of stronger than expected macro data, while credit spreads remained broadly stable. Structured credit activity remained strong, particularly in the primary market, with European issuance reaching around EUR 64 billion year-to-date across the ABS/RMBS/CMBS segments. Investor interest in the asset class remains strong, with some appetite for increased risk, as evidenced by the level of oversubscription of mezzanine tranches in the primary market. Collateral fundamentals remain strong, albeit deteriorating. The primary ABS/RMBS market saw good volumes with around EUR 10 billion in syndicated deals. Deals were well received and execution was very strong, with relatively low coverage of senior tranches and high coverage of mezzanine tranches. All deals were priced well below initial guidance in terms of the discount margin. Despite the primary market, the secondary market was unaffected and saw increased activity. Spreads remained broadly stable across the capital structure and all collateral types, with variations within 5 basis points for mezzanine tranches. The volume of BWICs increased moderately on the RMBS and Auto ABS side. The CLO market saw 15 transactions (13 new issues, 1 refi, 2 reset) for a total of around EUR 6.2 billion. April confirmed the trend of the first quarter, with an abundant supply of new deals being well received by investors. Spreads on AAA tranches remained below 150bps and many transactions increased in size at the syndication stage. USD 1.24 billion of BWICs were traded, with the majority being AAA tranches (536 million). Spread expectations are 120/185/240/380/610/925 bps for AAA/AA/A/BB tranches over the 3m EURIBOR. Stability is evident across the capital structure, with a slight tightening in the investment grade area. Volatility in bond markets and credit indices has had little impact on this asset class, which tends to have longer reaction times than the general market. The slight weakness in the month was fully absorbed in a few trading sessions, further demonstrating the resilience and confidence of traders.

Performance and Investment Choices

The Fund turned in a positive performance for the month. As in March, spreads remained stable and continued to consolidate after narrowing in the first few months of the year. The performance for the month benefited from good carry generation through the indexation of coupons to money rates and an allocation that remains highly concentrated in investment grade mezzanine tranches. Management activity focused on the primary market, where the Fund participated in a number of new issues, particularly consumer ABS and Sterling RMBS, where investment opportunities continue to exist at attractive spreads in the mezzanine tranches.

Outlook and Investment Strategy

Primary market activity is expected to remain at a good level in the coming months and, given the reception of recent issues, it is believed that this is a good time for originators and sponsors to come to market. The recent announcement of two new CMBS deals suggests that this segment could also be coming back to life after some very difficult quarters. Over the medium and long term, the view remains constructive as the rise in yields in structured credit relative to government and corporate bonds and the robust performance of the European economies support transaction fundamentals. The Fund will continue to be active in the primary market, looking to invest in new transactions, seeking diversification and higher yields on mezzanine tranches.

Source: Eurizon Capital SGR S.p.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	Luxembourg
ISIN Code	LU1393925158
Class Unit Inception Date	08/03/2016
Valuation	Daily
Bloomberg Code	EESEBOZ LX
Entry costs	-
Exit costs	-
Management fees and other administrative or operating costs	0.57% (of which management commission constitutes 0.40%)
Transaction costs	0.04%
Performance fees	The performance fee calculation is based on a comparison of the net asset value per unit against the High Water Mark where the High Water Mark is defined as the highest net asset value per unit recorded at the end of the five previous financial years, increased by the year-to-date return of the fund's hurdle rate. The actual amount will vary depending on how well your investment performs
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 SGR S.p.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.

Data as of 04/30/2024

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. 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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